LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of UTV Software Communications Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer / Registrar to the Offer. In case you have recently sold your Shares in UTV Software Communications Limited please hand over this Letter of Offer and the accompanying Form of Acceptance and Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

The Walt Disney Company (Southeast Asia) Pte. Ltd. ("Acquirer")

Registered Office : One Marina Boulevard #28-00, Singapore 018989.Tel : 0065-6890-7188; Fax : 0065-6302-3043 along with

Unilazer Exports and Management Consultants Limited ("Unilazer"),

Registered office: Parijaat House, 1076, Dr. E Moses Road, Worli Naka, Mumbai-400 018.
Tel: 022- 24905372; Fax: 022-24905373

And

Unilazer (Hong Kong) Limited ("Unilazer HK")

Registered Office: Room No. 102, 69 Wyndham Street, Central Hong Kong Tel : 00852-2523 5662; Fax: 00852- 25254264

And

Mr. Rohinton Screwvala ("RS")

Residing at Flat no. 11, 12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai 400 026
Tel: 022- 24905372; Fax: 022-24905373

(together as the Persons Acting in Concert ("PAC"))

MAKE A CASH OFFER AT RS. 860.79 PER SHARE TO ACQUIRE

77,45,494 Shares representing 20% of the Share Capital of UTV Software Communications Limited ("**Target Company**")

Registered office : 1181-1182, 8th Floor, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai 400 093.
Tel: 022- 4098 1400; Fax: 022- 4098 1510 / 4098 1650

Pursuant to Regulations 10, 11(1) and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

Notes:

- This is not a competitive bid.
- This Offer is being made by the Acquirer and PAC to the Shareholders pursuant to, and in accordance with, the provisions of Regulations 10, 11(1) and 12 of the SEBI (SAST) Regulations.
- The Offer is not subject to a minimum level of acceptance by the Shareholders.
- There are no statutory approvals required to implement the Offer, other than approval of the FIPB and RBI which have been received.
- Neither the Acquirer nor the PAC require any approvals from financial institutions or banks for the Offer
- Shareholders who accept the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer can withdraw the same up to 3 (three) working days prior to the date of closure of the Offer (i.e. not later than October 22, 2008) in terms of Regulation 22(5A) of the SEBI (SAST) Regulations.
- The Acquirer can revise the Offer Price upwards up to 7 (seven) working days prior to the date of closure of the Offer (viz. October 16, 2008). If there is any upward revision in the Offer Price by the Acquirer or if the Offer is withdrawn in terms of Regulation 27 of the SEBI (SAST) Regulations, the same would be communicated by a public announcement in the same newspapers where the original Public Announcement appeared. The Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.
- **Since the Offer Price cannot be revised during 7 (seven) working days prior to the closing date of the Offer, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final offer price and tender their acceptance accordingly.**
- **There has been no competitive bid to this Offer, the last date for which in terms of Regulation 25 of the SEBI (SAST) Regulations expired on March 10, 2008.**
- Form of Acceptance and Form of Withdrawal are also enclosed with this Letter of Offer.
- A copy of the Public Announcement and the Letter of Offer (including the Form of Acceptance cum Acknowledgment) will be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Goldman Sachs (India) Securities Pvt. Ltd. Rational House, Appasaheb Marathe Marg Prabhadevi Mumbai 400025 Tel No : + 91 (022) 6616 9100 Fax No : + 91 (022) 6616 9090 Email: nikhil.bahel@gs.com Contact Person: Mr. Nikhil Bahel	**Karvy Computershare Private Limited** Plot No 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081, India Tel. No. : + 91 (40) 2343 0818-25 Fax N0. : + 91 (40) 2343 1551 E-mail: murali@karvy.com Contact Person: Mr. Murali Krishna

The table below summarizes the schedule of activities in relation to the Offer

Activity	Day and Date
Public Announcement Date	Monday, February 18, 2008
Specified Date*	Tuesday, February 19, 2008
Last date for a competitive bid	Monday, March 10, 2008
Date by which Letter of Offer will be dispatched to Shareholders	Monday, October 6, 2008
Date for opening of the Offer	Wednesday, October 8, 2008
Last date for revising the Offer price / number of Shares	Thursday, October 16, 2008
Last date for withdrawing acceptance from the Offer	Wednesday, October 22, 2008
Closure of the Offer	Monday, October 27, 2008
Last date of communicating rejection / acceptance and payment of consideration for applications accepted and for dispatch of share certificates for the rejected Shares or for credit of unaccepted demat Shares	Tuesday, November 11, 2008

**Specified date is only for the purpose of determining the names of Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Shares (except the Acquirer, the PAC and the Deemed PAC) are eligible to participate in the Offer anytime before the closing of the Offer.*

RISK FACTORS

- 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 and the Cash Deposit shall be released to the Acquirer.
- In the event of regulatory approvals not being received in a timely manner or litigation leading to a stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirer may be delayed. In case of delay due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to the willful default or negligence on part of the Acquirer, grant an extension for the purpose of the completion of the Offer.
- There is no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares. Accordingly, the Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- In the event of oversubscription in the Offer, the acceptance of the Shares tendered will be on a proportionate basis and will be contingent on the level of subscription.
- The Share Subscription Agreement and the Shareholders' Agreement were entered into amongst (a) Target Company; (b) the Acquirer; and (c) the PAC. The Shareholders' Agreement sets out the rights and obligations of the Acquirer, the PAC and the Target Company, in relation to the management and operations of the Target Company and its subsidiaries, including certain affirmative voting rights granted to the Acquirer and the PAC on certain matters of the Target Company and its subsidiaries. By virtue of the voting rights which may be exercised by the Acquirer and the PAC pursuant to their post Offer shareholding and certain rights afforded to the Acquirer and the PAC under the Shareholders' Agreement, the Acquirer and PAC may have the ability to influence the outcome of certain board and shareholder resolutions. For details please refer Paragraph 6.3 of this Letter of Offer.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and the PAC, but are only indicative. They do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in the Offer. The Shareholders are advised to consult their stockbroker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

Please refer to the section on 'Key Definitions' for the definition of the capitalized terms used above.

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KEY DEFINITIONS	
Acquirer	The Walt Disney Company (Southeast Asia) Pte. Ltd.
Acquirer's Existing Holding	34,00,000 Shares held by the Acquirer constituting 14.85 % of the fully paid-up share capital of the Target Company as on the date of the Public Announcement.
Acquirer's Shares	93,52,500 Shares allotted to the Acquirer under the Subscription Agreement 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).
Board Meeting Date	February 16, 2008, being the date of the meeting of the Board of Directors of the Target Company at which the preferential issue of the Acquirer's Shares and the Promoter Warrants was approved.
Broadcasting Agreements	The UGBL SSA and the UGBL SHA, collectively.
BSE	Bombay Stock Exchange Limited.
Cash Deposit	An amount of Rs. 7,35,23,568 (Rupees Seven Crores Thirty Five Lakhs Twenty Three Thousand Five Hundred and Sixty Eight Only) which is more than 1% of the Maximum Consideration.
CDSL	Central Depositary Services (India) Limited.
Deemed PAC	ZM and United Teleshopping & Marketing Company Ltd., collectively.
DK	Mr. Deven Khote.
DP	Depository Participant.
EGM	Extraordinary General Meeting of the Shareholders held on March 17, 2008 to obtain the Shareholders' Approval for the issue of the Acquirer's Shares and the Promoter Warrants.
Escrow Account	An escrow account called "TWDC/UTV Software Communications Limited - Open Offer Escrow" opened by the Acquirer with the Issuing Bank in terms of Regulation 28 of the SEBI (SAST) Regulations.
FEMA	Foreign Exchange Management Act, 1999 and shall include applicable rules and regulations issued there under.
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India.
FIPB Approval	Approval of the FIPB for the allotment of the Acquirer's Shares and acquisition of Shares by the Acquirer pursuant to this Offer.
Form of Acceptance cum Acknowledgement	Form of acceptance cum acknowledgement annexed to this Letter of Offer.
Fully Diluted Post Issue Equity Capital	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, being the fully diluted paid-up equity share capital of the Target Company 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.
Genx	Genx Entertainment Limited
Guarantee	An unconditional, irrevocable and on demand bank guarantee dated February 2, 2008 issued on behalf of the Acquirer in terms of Regulation 28 of the SEBI (SAST) Regulations by the Issuing Bank.
Issuing Bank	Bank of America N.A, having its office at Post Box 11506, Express Towers, Nariman Point, Mumbai 400 021.
Letter of Offer	This Letter of Offer dated September 9, 2008.

Manager/ Manager to the Offer	Goldman Sachs (India) Securities Private Limited.
Maximum Consideration	Rs. 666,72,43,780 (Rupees Six Hundred and Sixty Six Crores, Seventy Two Lakhs, Forty Three Thousand, Seven Hundred and Eighty), being the total financial resources required under the Offer, assuming full acceptances.
NRI	Non Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body.
Offer	This open offer by the Acquirer and the PAC under Regulations 10, 11(1) and 12 of the SEBI (SAST) Regulations to acquire 77,45,494 Shares.
Offer Period	shall have the meaning ascribed to it under the SEBI (SAST) Regulations.
Offer Price	Rs. 860.79 per Share.
Offer Size	77,45,494 Shares representing 20% of the Share Capital.
PAC	Unilazer, Unilazer HK and RS, collectively.
Persons eligible to participate in the Offer	All Shareholders whose names appear in the register of Shareholders on the Specified Date and also persons who own Shares any time prior to the closure of the Offer, whether or not they are registered Shareholders (except the Acquirer and the PAC being parties to the Subscription Agreement and the Shareholders' Agreement, and the Deemed PAC).
Promoter Warrants	45,32,000 warrants of the Target Company allotted to Unilazer under the Subscription Agreement convertible as per paragraph 15 of this Letter of Offer pursuant to which Unilazer shall acquire 45,32,000 Shares upon payment of the Purchase Price, in accordance with Paragraph 1(i) of this Letter of Offer.
Previous Warrants	19,49,360 warrants allotted by the Target Company to RS on September 6, 2006 convertible into 19,49,360 Shares.
Public Announcement	Announcement of the Offer made by the Manager to the Offer on behalf of the Acquirer and the PAC on February 18, 2008.
Purchase Price	Aggregate price of Rs. 860.79/- for which Unilazer shall acquire one Share pursuant to each Promoter Warrant in accordance with the SEBI DIP Guidelines.
RBI	The Reserve Bank of India.
RS	Mr. Rohinton Screwvala.
Registrar/ Registrar to the Offer	Karvy Computershare Private Limited.
SEBI	The Securities and Exchange Board of India.
SEBI (SAST) Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI DIP Guidelines	The SEBI (Disclosure and Investor Protection) Guidelines, 2000.
Share(s)	Fully paid-up equity share(s) of the Target Company, having a face value of Rs 10 each.
Share Capital	38,72,74,680 (Rupees Thirty Eight Crores Seventy Two Lakhs, Seventy Four Thousand Six Hundred and Eighty only) divided into 3,87,27,468 Shares, being the fully diluted paid up share capital of the

	Target Company as on October 21, 2008, which is the date that is fifteen days from the date of closure of the Offer, assuming conversion of the Promoter Warrants.
Shareholder(s)	All owners (registered or unregistered) of Shares.
Shareholders' Agreement	A shareholders' agreement executed on February 16, 2008 between the Acquirer, the Target Company and the PAC.
Shareholders Approval	Approval of the Shareholders for issuing the Acquirer's Shares and the Promoter Warrants.
Specified Date	February 19, 2008.
Stock Options	10,00,000 stock options granted to the employees of the Target Company and its subsidiaries which entitle the options grantee's to subscribe to 10,00,000 Shares.
Subscription Agreement	A share subscription agreement executed on February 16, 2008 between the Acquirer, the Target Company and the PAC.
Target Company	UTV Software Communications Limited.
Tax Clearance Certificate	Certificate from the Income Tax authorities to be submitted by NRIs/ OCBs/ foreign Shareholders, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961.
TS	Ms. Trishya Screwvala (daughter of RS).
UGBL	UTV Global Broadcasting Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Parijaat House, 1076 Dr. E. Moses Road, Worli Naka, Mumbai – 400018.
UGBL SSA	Share subscription agreement dated February 16, 2008 between the Acquirer, RS, Unilazer and UGBL.
UGBL SHA	Shareholders' agreement dated February 16, 2008 between the Acquirer, the Target Company, RS, Unilazer and UGBL.
UGBL Shares	3,00,000 equity shares of UGBL of face value of Rs. 10/- each allotted to the Acquirer under the UGBL SSA.
UGBL Warrants	7,20,000 warrants of UGBL allotted to the Acquirer under the UGBL SSA.
Unilazer	Unilazer Exports and Management Consultants Limited.
Unilazer HK	Unilazer (Hong Kong) Limited.
ZM	Zarina Mehta (wife of RS).

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "S$" are to Singapore Dollars and all references to "HK$" are to Hong Kong Dollars. Certain financial details contained herein are denominated in Singapore Dollars or Hong Kong Dollars. The Rupee equivalent quoted in each case is calculated in accordance with the exchange rate quoted on www.bloomberg.com as on February 15, 2008 namely 1 S$ = Rs. 28.077 and 1 HK$ = Rs. 5.0859, except where specified. Please note that all financial data contained in this Letter of Offer has, where appropriate, been rounded off to the nearest lakhs or million except as stated otherwise.

I. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE 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 SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF UTV SOFTWARE COMMUNICATIONS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE

CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, THE MANAGER TO THE OFFER, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 29, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER OR THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

II. DETAILS OF THE OFFER

Background of the Offer

1. This Offer is being made under 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 pursuant to the following:
   (i) The allotment of the Acquirer's Shares to the Acquirer and the allotment of 45,32,000 Promoter Warrants to Unilazer. The Target Company will issue Shares against the Promoter Warrants in accordance with the SEBI DIP Guidelines. In its letter dated September 1, 2008, SEBI has stated that Unilazer would have to comply with the SEBI (SAST) Regulations as and when it converts the Promoter Warrants. Accordingly, such conversion of Promoter Warrants will be effected by Unilazer in compliance with the SEBI(SAST) Regulations.
   (ii) The Acquirer and PAC having 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.
3. A Subscription Agreement has been executed 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 and the Promoter Warrants were subject to various conditions precedent being fulfilled as per the terms of the Subscription Agreement, including inter-alia (i) the Shareholders Approval; and (ii) the FIPB Approval. Upon 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 have been allotted in terms of the provisions of the SEBI DIP Guidelines.
5. The Acquirer, the Target Company and the PAC have also executed the Shareholders' Agreement setting 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 has come into effect from the date of allotment of the Acquirer's Shares in terms of the Subscription Agreement.
6. Some of the salient clauses of the Subscription Agreement and the Shareholders' Agreement are as follows:

Subscription Agreement

6.1 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.

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

Shareholders' Agreement

6.3 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 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 that would cause its shareholding to exceed 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. However, such restriction does not affect the obligations of the Acquirer to acquire Shares tendered in this Offer.

b. After the Standstill Period, the Acquirer is free to acquire Shares provided that the Acquirer's holding does not exceed 50% of the fully diluted share capital of the Target Company subject to certain terms and conditions. However, such restriction does not affect the obligations of the Acquirer to acquire Shares tendered in this Offer.

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 inter se 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 PAC are entitled to affirmative voting rights in respect of certain corporate matters.

7. Subject to the terms and conditions provided for in this Letter of Offer, the Acquirer will acquire the Shares tendered by the Shareholders pursuant to the Offer.
8. As on the date of the 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 which includes the Acquirer's Existing Holding which constituted 14.85 % of such fully paid-up share capital of the Target Company. The collective holding of the promoters of the Target Company as on the date of the Public Announcement was 70,21,140 Shares constituting 30.67 % of the fully paid-up share capital as on such date, of which 70,20,320 Shares are held by the PAC and 820 Shares are collectively held by the Deemed PAC. After the date of the Public Announcement, RS acquired an additional 5,19,500 Shares by converting 5,19,500 of the Previous Warrants on February 20, 2008. On February 26, 2008, RS sold 7,50,000 Previous Warrants constituting 1.89% of the Fully Diluted Post Issue Equity Capital to a third party ("**Warrant Transferee**") and the Warrant Transferee has converted the 7,50,000 Previous Warrants into 7,50,000 Shares. On March 4, 2008 RS converted the remaining 6,79,860 Previous Warrants resulting in RS acquiring further 6,79,860 Shares representing 1.71% of the Fully Diluted Post Issue Equity Capital and accordingly as on the date of this Letter of Offer none of the Previous Warrants are outstanding.
9. 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.
10. The Previous Warrants were allotted to RS on September 6, 2006. Each of these Previous Warrants was 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 was March 5, 2008.
11. Since the Acquirer's Shares along with the Acquirer's Existing Holding constitutes 32.10 % of the Fully Diluted Post Issue Equity Capital, 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.
12. Further, since the acquisition by the Acquirer of the Acquirer's Shares 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.
13. 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.
14. 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 the EGM. At the said EGM, such preferential issue of Acquirer's Shares and the Promoters Warrants was approved by the shareholders. Accordingly, the Target Company has issued the Acquirer's Shares to the Acquirer on May 9, 2008 and the Promoter Warrants to Unilazer on May 6, 2008. The Acquirer's Shares and the Promoter Warrants have been 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.
15. As per the terms of the resolution passed by the Board of Directors on February 16, 2008, and the shareholders resolution passed at the EGM, Unilazer was to mandatorily exercise the Promoter Warrants at any time within a period of 18 months from the date of allotment of the Promoter Warrants, subject to receipt of approval of the Foreign Investment Promotion Board for the TWDC (SEA) Subscription and acquisition of Shares by TWDC (SEA) pursuant to the open offer required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The Board of Directors passed a resolution on October 1, 2008, subject to the approval of the shareholders, to amend the terms of the Promoter Warrants to provide that Unilazer shall have the option to exercise the Promoter Warrants in accordance with

the SEBI DIP Guidelines at any time within a period of 18 months from the date of allotment of the Promoter Warrants. The Board of Directors has sought approval of the shareholders by way of postal ballot. As required under the SEBI DIP Guidelines, 10% (Ten Per Cent) of the aggregate Purchase Price was paid by Unilazer to the Target Company upon allotment of the Promoter Warrants and the balance shall be paid at the time of acquisition of Shares arising from the Promoter Warrants.

16. 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 were 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 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.
17. In addition to the Subscription Agreement and the Shareholders' Agreement, the Acquirer, RS, Unilazer and UGBL, an affiliate of the Target Company, have entered into the UGBL SSA.
18. The Acquirer, the Target Company, Unilazer, UGBL and RS have also entered into the UGBL SHA.
19. The Broadcasting Agreements entail an allotment of (i) the UGBL Shares in favour of the Acquirer at a price of Rs. 3,942 per UGBL Share aggregating to Rs. 118,26,00,000 (Rupees One Hundred Eighteen Crores Twenty Six Lakhs Only) and (ii) the 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. The UGBL Shares and the UGBL Warrants were allotted to the Acquirer on August 8, 2008 and August 6, 2008, respectively.
20. The paid up share capital of UGBL is Rs. 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 shares of face value of Rs. 10/- each.
21. The Target Company had a debt facility agreement with UGBL to provide loans upto Rs. 175 Crores to UGBL. The Target Company had provided a loan of Rs. 89.03 Crores out of the debt facility. The Target Company over and above such facility had a further right to provide Rs. 65 Crores through loans / convertible instruments. Further, the Target Company had the right to convert all such loans not exceeding a sum of Rs. 240 Crores into equity shares of UGBL at a price of Rs. 1,600 per equity share of UGBL. The Target Company had converted such outstanding loan into equity shares of UGBL on August 8, 2008.
22. UGBL is a subsidiary of the Target Company; the Target Company holds 75 % of the paid-up share capital of UGBL, the Acquirer holds 15 % of the paid-up share capital of UGBL and Unilazer holds 10 % of the paid-up share capital of UGBL. 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.
23. UGBL is engaged in the business of broadcasting. UGBL is the parent company for its two wholly owned subsidiaries, Genx and UTV Entertainment Television Limited. Genx has launched two youth channels through the 'Bindass' brand whilst UTV Entertainment Television Limited has launched two movie channels, being a Hindi movies channel called 'UTV Movies' and world cinema channel called 'World Movies'.
24. 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 the 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.

25. 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.

26. In terms of the Shareholders' Agreement, the Acquirer has a right to nominate three directors on the Board of Directors of the Target Company. The Acquirer has, at the time of acquiring the Acquirer's Existing Holding nominated one director, Mr. Andy Bird, on the Board of Directors of the Target Company. 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.

Details of the Offer

27. The Public Announcement announcing the Offer was made in accordance with Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers on February 18, 2008:

Newspaper	Language	Editions
Business Standard	English	Mumbai, Ahmedabad, Bangalore, Kolkatta, Delhi, Hyderabad and Chennai
Pratakal	Hindi	Mumbai, Jaipur and Udaipur
Navshakti	Marathi	Mumbai

A copy of the Public Announcement is available on SEBI's website (http://www.sebi.gov.in).

28. Any decision for an upward revision in the Offer Price by the Acquirer till the last date of revision (viz. October 16, 2008), or withdrawal of the Offer would be communicated by way of a public announcement in the same newspapers in which the Public Announcement had appeared. In case of an upward revision in the Offer Price, the Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer. The acquisition of Shares, which are validly tendered, by the Acquirer under this Offer will take place on or before October 21, 2008, in accordance with the schedule of events set out in the Letter of Offer and not any point earlier in time.

29. This Offer is being made to acquire 77,45,494 Shares at a price of Rs. 860.79 per Share payable in cash. As required under Regulation 21(5) of the SEBI (SAST) Regulations, the Offer Size represents 20.0% of the Share Capital. The Offer Size as a percentage includes Shares arising from the Promoter Warrants. The Shareholders have, at their Annual General Meeting held on September 25, 2007, approved the issuance of the Stock Options, which 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.

30. As on the date of this Letter of Offer, save for the Stock Options (which are yet to be vested) and the Promoters Warrants there are no other outstanding instruments convertible or resulting into Shares or partly paid-up Shares.

31. There are no partly paid-up equity shares issued by the Target Company.

32. There has been no competitive bid to this Offer, the last date for which expired on March 10, 2008 in terms of Regulation 25 of the SEBI (SAST) Regulations.

33. As the Offer Price cannot be revised during 7 (seven) working days prior to the closure of the Offer, it would, therefore, be in the interest of the Shareholders to wait till the commencement of that period to know the final offer price and tender their acceptance accordingly.

34. This Offer is being made to all Persons eligible to participate in the Offer.

35. Other than the Acquirer's Existing Holding and the Acquirer's Shares issued to the Acquirer pursuant to the Subscription Agreement, the Acquirer does not hold any Shares in the Target Company as on the date of this Letter of Offer. Save for the Acquirer's Shares, no Shares have been acquired by the Acquirer from the date of the Public Announcement till the date of this Letter of Offer.

36. Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. Applications in respect of Shares that are the subject matter of litigation wherein the Shareholders may be prohibited from transferring the Shares during the pendency of such litigation are liable to be rejected if the directions / orders permitting transfer of these Shares are not received together with the Shares tendered under the Offer

37. The Offer is not a conditional offer and is not subject to a minimum level of acceptance by the Shareholders. Accordingly, the Acquirer will accept all Shares tendered by the Shareholders pursuant to the Offer at the Offer Price subject to the Offer Size not being exceeded. In case the number of Shares received in the Offer exceeds the Offer Size, the acceptance will be made on a proportionate basis.

Object of the Offer and future plans

38. 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.

39. 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. As of the date of this Letter of Offer, the Acquirer and the PAC do not have any other specific future plan in relation to the Target Company.

40. Disclosure in terms of Regulation 16(ix)

    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 and the Shareholders' Agreement. Further, 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.

41. Subject to the provisions of the SEBI (SAST) Regulations and other applicable law, the Acquirer intends to have its nominee directors appointed to the Board of Directors of the Target Company upon the completion of the Offer.

III. BACKGROUND OF THE ACQUIRER AND THE PAC

A. The Acquirer

42. The Acquirer is a company incorporated on October 11, 1994 under the laws of Singapore and having its registered office at One Marina Boulevard # 28-00, Singapore 018989. The contact telephone number of the Acquirer is 0065-6890-7188; Fax : 0065-6302-3043.

43. 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.

44. The Acquirer also houses a Walt Disney Internet Group business for the region and a Disney Publishing Worldwide division.

45. The shares of the Acquirer are not listed on any stock exchange. 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)) divided in 8,25,78,886 shares of face value of S$ 1 each (approximately Rs. 28.077 each).

46. The Acquirer is an indirect wholly-owned subsidiary of The Walt Disney Company, a company incorporated in the United States of America, which is the ultimate holding company of the Acquirer. The shareholding pattern of the Acquirer is as under:

Sl. No	Shareholder's Category	*No. of Shares held*	*Percentage of Shares held*
1.	Promoter (Disney Enterprises Inc.)	8,25,78,886	100%
2.	FII/ Mutual-Funds/ FIs/Banks	-	-
3.	Public	-	-
	Total Paid Up Capital	**8,25,78,886**	**100%**

47. The Acquirer and the PAC are not related in any manner save that the Acquirer and the PAC are acting in concert for the purposes of exercising joint control in respect of the affairs of the Target Company and also for the purposes of this Offer.

48. As on the date of this Letter of Offer, the board of directors of the Acquirer and their residential addresses are as listed below:

Name	Residential Address	Date of Appointment	Experience	Qualifications
Marsha L. Reed	4301 El Prieto Drive Altadena, California 91001 USA	July 12, 2001	16 years with Walt Disney Vice President-Corporate Governance & Assistant Secretary of The Walt Disney Company	B.A. Cheyney University, 1978
Melissa Anne Teo Eu-Leng	16 Mount Echo Park Singapore 248780	December 6, 2006	Partner, Allen & Gledhill since 1993	Barrister-at-Law at Middle Temple, and called to the Singapore Bar in 1987
Steven Schaefer	11332 Old Ranch Circle Chatfworth, CA 91311	March 17, 2008	14 years with Walt Disney Senior Vice President, Technology and Operation	NA

49. 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. Mr. Bird has not participated in any matter relating to the Offer, including any preparatory steps relating thereto.

50. The financial year of the Acquirer under the laws of Singapore is October 1 – September 30. Brief particulars of the audited financials of the Acquirer, based on Singapore GAAP, for the 12-month period ending September 30, 2005, the 12-month period ending September 30, 2006 and the 12-month period ending September 30, 2007 are as follows:

Profit & Loss Statement	September 30, 2005		September 30, 2006		September 30, 2007	
	In S$ In Lakhs	In Rs. In Lakhs	In S$ In Lakhs	In Rs. In Lakhs	In S$ In Lakhs	In Rs. In Lakhs
Income from operations	333	9,352	308	8,650	316	8,883
Other Income	1	19	3	88	8	222
Total Income	334	9,371	311	8,738	324	9,105
Total Expenditure	(302)	(8,513)	(284)	(7,968)	(283)	(7,957)
Profit/(Loss) Before Depreciation Interest and Tax	31	858	27	770	41	1,148
Depreciation	(16)	(461)	(17)	(470)	(22)	(630)
Interest	(3)	(82)	1	37	(3)	(81)
Profit/(Loss) Before Tax	11	314	12	338	16	437
Provision for Tax	(3)	(74)	(3.)	(95)	0	10
Profit/(Loss) After Tax	9	240	9	243	16	448

Balance Sheet Statement	September 30, 2005		September 30, 2006		September 30, 2007	
	In S$ In Lakhs	In Rs. In Lakhs	In S$ In Lakhs	In Rs. In Lakhs	In S$ In Lakhs	In Rs. In Lakhs
Sources of funds						
Paid up share capital	0	0	240	6,738	790	22,181
Reserves and Surplus (excluding revaluation reserves)	1	13	12	326	632	17,743
Networth	1	13	252	7,065	1,422	39,924
Secured loans	-	-	-	-	-	-
Unsecured loans	198	5,559	188	5,289	186	5,232
Deferred tax liabilities (non-current)	10	286	13	367	13	357
Total	209	5,858	453	12,721	1,621	45,513
Uses of funds						
Net fixed assets	84	2,355	94	2,628	114	3,194
Investments	-	-	222	6,242	1,332	37,389
Net current assets	125	3,503	137	3,850	176	4,930
Total miscellaneous expenditure not written off	-	-	-	-	-	-
Total	209	5,858	453	12,721	1,621	45,513

Other Financial Data	September 30, 2005		September 30, 2006		September 30, 2007	
	In S$	In Rs.	In S$	In Rs.	In S$	In Rs.
Dividend (%)	0%	0%	0%	0%	0%	0%
Earning Per Share	4,28,101	1,20,19,792	0.04	1.01	0.02	0.57
Return on Networth	1,846.70	1,846.7	3.43	3.43	1.12	1.12
Book Value Per Share	23,132	6,49,477	1.05	29.44	1.80	50.54

The financial data in the tables above has been taken from the audited financial statements of the Acquirer and reflect the impact of accounting policy FRS 102 for all financial years presented although the said accounting policy was adopted only in the Financial Year 2007.

51. The significant accounting policies of the Acquirer are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

Standards, interpretations and amendments to published standards effective in 2007

On 1 October 2006, the Company adopted the new of revised FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The following are the revised FRS that are relevant to the Company:

FRS 19 (Amendment)	Employee Benefits
FRS 21 (Amendment)	The Effects of Changes in Foreign Exchange Rates
FRS 24 (Amendment)	Related Party Disclosures
FRS 39 (Amendment)	Financial instruments: Recognition and Measurement
FRS 102	Share-based Payments
INT FRS 104	Determining whether and Arrangement contains a Lease
INT FRS 107	Applying the Restatement Approach under FRS 29
INT FRS 108	Scope of FRS 102
INT FRS 109	Reassessment of Embedded Derivates

(b) Basis of consolidation

The Company is exempted under FRS 27 - Consolidated Financial Statements and Accounting for Investments in Subsidiaries from the preparation of consolidated financial statements as the Company is itself a wholly-owned subsidiary of Disney Enterprises, Inc., a company incorporated in the United States

(c) Revenue recognition

Revenue for the Company comprises the fair value of the consideration received or receivable for the provision of services, net of goods and services tax.

Services fee income is calculated at 105% of the total expenses incurred in providing technical uplink, broadcasting and post production services to related corporations.

Interest income is recognised on a time-production basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

(d) Plant and equipment

(i) Measurement

All plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of plant includes expenditure that is directly attributable to the acquisition of the items.

(ii) Depreciation

Depreciation on plant and equipment is calculated using the straight line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Computer software	3 Years
Furniture and fixtures	5 to 10 years
Leashold improvements	6 years
Machine and equipment (“M&E”)	5 years
M&E – Broadcast equipment	7 to 8 years
M&E – Computers	3 years

The residual values, estimated useful lives of and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the income statement when the changes arise.

(iii)Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured, Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred

(iv) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income statement.

(v) Projects-in-progress

Projects-in-progress relates to plant and equipment that is still under construction and is stated at cost until construction is completed, at which time they are reclassified to be accounted for as plant and equipment. No depreciation is provided for projects-in-progress

(e) Investment in subsidiaries

Investment in subsidiaries are stated at cost less accumulated impairment losses. On disposal, the difference between net disposal and the carrying amount of the investment is taken to the income statement.

(f) Borrowing costs

Borrowing costs are charged to the income statement over the period of borrowing using the effective interest method.

(g) Impairment of assets

Plant and equipment and investment in subsidiaries are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognized in the income statement.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset is recognized in the income statement.

(h) Financial assets

(i) Classification

The Company classifies its financial assets in the following categories: Loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables consist of cash and cash equivalents, loans to Holding Corporation/a subsidiary and trade and other receivables. They are included in current assets, except those maturing more than 12 months after the balance sheet date, which are classified as non-current assets.

(iii) Available-far-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories as prescribed in FRS 39. They are included in non-current assets unless management intends to dispose of the assets within 12 months after the balance sheet date.

(iv) Recognition and derecognition

Purchases and sales of available-for-sale financial assets are recognised on trade-date-the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

(v) Measurement

Financial assets are initially recognised at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised cost using the effective interest method less impairment.

Available-for-sale financial assets are subsequently carried at fair value less impairment. Changes in the fair values of available-for-sale debt securities (Le. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in the income statement and the other changes are recognised in the fair value reserve. Changes in fair values of available-for-sale equity securities (Le. non-monetary items) are recognised in the fair value reserve, together with the related currency translation differences.

(vi) Impairment

(a) Loans and receivables

An allowance for impairment of loans and receivables including trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the income statement.

(b) Available-far-sale financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the investment below its cost is considered in determining whether the investments are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statement is removed from the fair value reserve within equity and recognised in the income statement. Impairment losses recognised in the income statement on equity investments are not reversed through the income statement, until the equity investments are disposed of.

(j) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the income statement over period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the balance sheet date are included in current borrowings in the balance sheet even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet and before the financial statements are authorized for issue. Other borrowings due to be settled more than 12 months after the balance sheet date are included in non-current borrowings in the balance sheet.

(k) Trade payables

Trade payables are initially measured at fair value (net of transaction costs), and subsequently measured at amortised cost, using the effective interest method.

(l) Fair value estimation

The fair value of financial instruments traded in active markets (such as exchange traded and over-the-counter securities and derivatives) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The carrying amount of current receivables and payables approximate their fair values. The fair value of non-current financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(m) Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted of substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

(n) Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

(o) Employee benefits

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contribution to defined contribution plans are recognised in the financial year to which they relate.

(ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(iii)Equity-settled share-based compensation

Ultimate holding company, The Walt Disney Company operates an equity settled share-based compensation plan and grants share options to the Company's employees. The fair value of the employee services received in exchange for the grant of options is recognised as an expense in the income statement with a corresponding increase in reserves over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under option that are expected to become exercisable on the vesting date. At each balance sheet date, the Company revises its estimates of the number of shares under option .that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in the income statement, with a corresponding adjustment to reserves over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve is credited to the share capital amount, when new ordinary shares are issued.

(p) Current translation

The financial statements are presented in Singapore Dollar, which is the Company's functional currency.

Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency transactions and form the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Currency translation differences on non-monetary items, such as equity investments classified as available-for-sale financial assets, are included in the fair value reserve within equity.

(q) Cash and cash equivalents

Cash and cash equivalent include cash on hand and deposits with financial institutions.

(r) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

52. The Acquirer's Existing Holding (which does not include Shares allotted to the Acquirer pursuant on May 9, 2008 pursuant to the preferential issue) constitutes 8.56% of the Fully Diluted Post Issue Equity Capital. Upon allotment of the Acquirer's Shares, the aggregate holding of the Acquirer in the Target Company (along with the Acquirer's Existing Holding) is 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 is 63.57% of the Fully Diluted Post Issue Equity Capital.
53. Upon completion of this Offer, assuming full acceptances, 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 83.07% of the Fully Diluted Post Issue Equity Capital.
54. None of the directors of the Acquirer have acquired any Shares during the 12 (twelve) months preceding the date of the Public Announcement.
55. The Acquirer has till date complied with all reporting requirements under Chapter II of the SEBI (SAST) Regulations.
56. The Acquirer has not promoted any company since its inception.

B. Unilazer

57. Unilazer is a company incorporated under the Companies Act, 1956 on July 11, 1991 having its registered office at Parijaat House, 1076, Dr. E Moses Road, Worli Naka, Mumbai-400 018.
58. The paid up share capital of Unilazer is Rs. 5,31,900 divided into 53,190 equity shares of face value of Rs. 10 each.

59. The promoters of Unilazer are TS, RS and DK. ZM, Sohrab Screwvala, Dolly Screwvala (relatives of RS and TS) and Ronald D'Mello hold 1 share each in Unilazer. The shareholding pattern of Unilazer is as under:

Sl. No	Shareholder's Category	*No. of Shares held*	*Percentage of Shares held*
1.	Promoters		
	TS	45,500	85.54%
	RS	4,500	8.46%
	DK	3,186	5.99%
	ZM	1	0.00%
	Sohrab Screwvala	1	0.00%
	Dolly Screwala	1	0.00%
	Ronald D'Mello	1	0.00%
2.	FII/ Mutual-Funds/ FIs/Banks	-	-
3.	Public	-	-
	Total Paid Up Capital	**53,190**	**100%**

60. 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*."

61. Unilazer is engaged in the business of holding shares and investments including Shares and shares of Unilazer HK as set out in this Letter of Offer.

62. The shares of Unilazer are not listed on any stock exchange.

63. Unilazer holds 32,31,740 Shares, constituting 14.12% of the fully paid-up share capital of the Target Company as on the date of the Public Announcement. Unilazer subscribed to the Promoter Warrants on May 6, 2008. Unilazer has till date complied with all reporting requirements under Chapter II of the SEBI (SAST) Regulations including the provisions of Regulation 7(1A), where applicable.

64. As on the date of this Letter of Offer, the board of directors of Unilazer and their residential addresses are as listed below:

Name	Residential Address	Qualifications	Date of Appointment	Experience
Rohinton Screwvala	Flat no. 11, 12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai 400 026	Graduate from Mumbai Cathedral & John Cannon School & Sydenham College	July 11, 1991	Eminent Industrialist with wide experience in media and entertainment industry
Zarina Mehta	Flat no. 11, 12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai 400 026	Graduate from St. Xavier's College BA in Eco (Honour)	April 28, 2000	Extensive experience in media and entertainment industry
Trishya R Screwvala	113, Maker Tower, Cuffe Parade, Colaba, Mumbai-05	Pursuing Bachelor of Arts for Cinematic Arts,	May 24, 2007	TS has worked with Star India in its marketing

	and also at 950 S. Flower St., Apartment 410, Los Angeles CA 90015	University of Southern California		department, Fox Searchlight in development and production department and UTV in motion pictures department.

65. Three (3) directors on the Board of Directors of the Target Company viz., RS, DK and ZM are nominees of Unilazer. 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.

66. Brief particulars of the audited financials of Unilazer for the 12-month period ending March 31, 2005, the 12-month period ending March 31, 2006, the 12-month period ending March 31, 2007 and audited financials for the 9-month period ending December 31, 2007 are as follows:

(Amount Rs. In Lakhs except otherwise stated)

Profit & Loss Statement	**Y/E March 31, 2005**	**Y/E March 31, 2006**	**Y/E March 31, 2007**	**9 months ended December 31, 2007**
Income from operations	132	2	84	0
Other Income	0	67	2,394	6
Total Income	132	69	2,478	6
Total Expenditure.	(40)	(13)	(1,214)	(47)
Profit/(Loss) Before Depreciation Interest and Tax	92	56	1,264	(41)
Depreciation	(1)	(1)	(1)	(17)
Interest	(95)	(196)	(143)	(162)
Profit/(Loss) Before Tax	(4)	(141)	1,120	(220)
Provision for Tax	(123)	-	(4)	0
Profit/(Loss) After Tax	(126)	(141)	1,116	(220)

The increase in total Income for the financial year ended 31st March, 2007 mainly comprises of other Income for the year ended March 31, 2007 which has increased on account of receipt of dividend on shares from the Target Company to the tune of approximately Rs 80,00,000. Unilazer also sold some of the Shares held by it which resulted in a profit of Rs. 2394 lacs. There was no such income in the previous financial years.

Details for increase of total expenditure for the financial year ended 31st March, 2007 are due to write off of inventory / investments / loans and advances given all of which amounts to about Rs. 1000 lacs. Over and above the write offs, Unilazer paid professional fees of about Rs. 58 lacs, donations of Rs. 47 Lacs. Similar write offs and expenses were not incurred in financial year 2005-06 and hence the increase on total expenditure as at 31st March, 2007.

Balance Sheet Statement	March 31, 2005	March 31, 2006	March 31, 2007	9 months ended December 31, 2007
Sources of funds				
Paid up share capital (Rs)	7	7	7	7
Reserves and Surplus (excluding revaluation reserves)	503	362	1,478	1,258
Networth	510	369	1,485	1,265
Secured loans	120	1,650	1,500	2,560
Unsecured loans	1,574	588	593	439
Deferred tax (non-current)	1	1	1	1
Total	**2,205**	**2,608**	**3,579**	**4,266**
Uses of funds				
Net fixed assets	6	5	1,305	1,327
Investments	2,081	2,029	1,497	1,606
Net current assets	59	514	778	1,333
Preliminary expenses not written off	0	0	-	-
Total miscellaneous expenditure not written off	60	60	-	0
Total	**2,205**	**2,608**	**3,579**	**4,266**

Other Financial Data	March 31, 2005	March 31, 2006	March 31, 2007	9 months ended December 31, 2007
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earning Per Share	(237.78)	(264.89)	2,098.14	(413.42)
Return on Networth*	(28.12)%	(45.61)%	75.15%	(17.38)%
Book Value Per Share*	845.63	580.73	2,791.88	2,378.98

67. Unilazer has till date complied with all reporting requirements under Chapter II of the SEBI (SAST) Regulations.

68. Details of all companies promoted by Unilazer since its inception (none of which are listed) based on audited statements are as follows:

a. **Unliazer Holdings Limited**

Unliazer Holdings Limited (formerly known as UTV Broadcasting Limited) was incorporated by the Target Company on December 22, 2006 and acquired by Unilazer in January 2008 and further acquired by RS in April, 2008 to own, lease, operate, install, run transponder facility, uplink-downlink, telecasting, broadcasting, operate television channels, cable television network, commercial media, radio broadcasting, etc. As on the date of this Letter of Offer, RS

holds 99.38% of the shares of Unilazer Holdings Limited. Following are brief financials of Unilazer Holdings Limited based on audited financials for the Financial Year 2006-2007	
	FY 2007 (In INR In Lakhs)
Total income	-
Profit after tax	(5.43)
Paid up share capital	200.00
Reserves (excluding revaluation reserves)	(5.43)
Net asset value	194.57
Earnings per share	(0.27)
Book value per share	9.73
Is this currently a sick industrial company?	No

b. **Genx**

Genx was incorporated on February 19, 2007 and was acquired by UGBL in June, 2007 to own, lease, operate, install, run transponder facility, uplink-downlink, telecasting, broadcasting, operate television channels. As on the date of this Letter of Offer, UGBL holds 100% of the shares of Genx. Following are brief financials of Genx based on audited financials for the Financial Year 2006-07:	
	FY2007 (In INR In Lakhs)
Total income	0.17
Profit after tax	(92.29)
Paid up share capital	200.00
Reserves (excluding revaluation reserves)	(92.29)
Net asset value	107.71
Earnings per share	(4.61)
Book value per share	5.39
Is this currently a sick industrial company?	No

c. **Vijay Broadcasting Company Private Limited**

Vijay Broadcasting Company Private Limited was incorporated on December 15, 2000 to own, lease, operate, install, run transponder facility, uplink-downlink, telecasting, broadcasting, operate television channels. As on the date of this Letter of Offer, Unilazer holds 99.9% of the shares of Vijay Broadcasting Company Private Limited. Following are brief financials of Vijay Broadcasting Company Private Limited based on audited financials for the last three years:			
	FY2005 (In INR In Lakhs)	**FY2006 (In INR In Lakhs)**	**FY2007 (In INR In Lakhs)**
Total income	584.66	66.68	1.53
Profit after tax	17.8	(73.2)	(0.1)
Paid up share capital	10.0	10.0	10.0
Reserves (excluding revaluation reserves)	70.2	(3.0)	(3.1)
Net asset value	80.2	7.0	6.9

Earnings per share	18.3	(73.2)	(0.1)
Book value per share	80.2	7.0	6.9
Is this currently a sick industrial company?	No		

d. **UGBL**

UTV Global Broadcasting Limited was incorporated on June 6, 2007 to own, lease, operate, install, run transponder facility, uplink-downlink, telecasting, broadcasting, operate television channels. The Target Company holds 75% of the shares of UTV Global Broadcasting Limited as explained in paragraph 22. As on the date of this Letter of Offer, Unilazer holds 10% of the shares of UTV Global Broadcasting Limited and the Acquirer holds 15% of the shares of UTV Global Broadcasting Limited.

As this is the first year of operations for UGBL, its audited financial statements are not yet available. UGBL is currently not a sick industrial company. UGBL is not listed on any stock exchange.

e. **UTV Entertainment Television Limited**

UTV Entertainment Television Limited was incorporated on April 28, 2007 to own, lease, operate, install, run transponder facility, uplink-downlink, telecasting, broadcasting, operate television channels, cable tv network, media advertising, etc. As on the date of this Letter of Offer, UGBL holds 100% of the shares of UTV Entertainment Television Limited.

As this is the first year of operations for UTV Entertainment Television Limited, its audited financial statements are not yet available.

UTV Entertainment Television Limited is currently not a sick industrial company.

f. **United Home Entertainment Limited**

United Home Entertainment Limited was incorporated on January 13, 2004 to own and operate broadcasting channels for children by the name and style of HUNGAMA TV. As on the date of this Letter of Offer, Unilazer does not hold any shares of United Home Entertainment Limited since this company was sold to the Acquirer on 12th December 2006. Following are brief financials of United Home Entertainment Limited based on audited financials for the last three years

	FY2005 (In INR In Lakhs)	**FY2006* (In INR In Lakhs)**	**FY2007* (In INR In lakhs)**
Total income	212	1,249	NA
Profit after tax	(3,142)	(3,113)	NA
Paid up share capital	100	2,051	NA
Reserves (excluding revaluation reserves)	(3,142)	(6,256)	NA
Net asset value	(3,042)	(4,205)	NA
Earnings per share	(314)	(311)	NA
Book value per share	(304)	(21)	NA
Is this currently a sick industrial company?	No		
**This company was sold to the Acquirer in December 2006*			

g. **United Digital Display Systems Limited**

United Digital Display Systems Limited was incorporated on July 23, 1987 to engage in investment activities. The company was merged with Unilazer on March 12, 2001. Following are brief financials of United Digital Display Systems Limited for the last three years prior to the said merger:			
	FY1998 (In INR In Lakhs)	**FY1999 (In INR In Lakhs)**	**FY2000 (In INR In lakhs)**
Total income	**52.80**	**17.50**	**47.93**
Profit after tax	**51.44**	**17.25**	**15.42**
Paid up share capital	72.00	72.00	72.00
Reserves (excluding revaluation reserves)	62.16	79.41	94.83
Net asset value	**134.16**	**151.41**	**166.83**
Earnings per share	7.14	2.40	2.14
Book value per share	18.59	21.00	23.15
Is this currently a sick industrial company?	No		

h. **Trish Brushes Private Limited**

Trish Brushes Private Limited was incorporated on April 10, 1991 to carry on the business of manufacturing, injection moulding, processing, extruding, blowing, tufting, shaping, stamping and packing of all kinds of brushes out of plastic raw-materials, polystyrene, polyethylene, polypropylene, alkthane, chloride, polyvinylchloride, cellulose, nylon, P.V.C moulding powder. As on the date of this Letter of Offer, Unilazer does not hold any shares in this company. Shares of this company were sold to Zest Tooth Brush Private Limited on November 12, 2004. Following are brief financials of Trish Brushes Private Limited for the latest available three years:			
	FY2003 (In INR In Lakhs)	**FY2004 (In INR In Lakhs)**	**FY2005 (In INR In lakhs)**
Total income	45.00	43.69	37.97
Profit after tax	24.08	(4.80)	5.20
Paid up share capital	25.00	25.00	25.00
Reserves (excluding revaluation reserves)	21.66	17	22
Net asset value	46.66	41.85	47.06
Earnings per share	9.63	(1.92)	2.08
Book value per share	18.66	16.74	18.82
Is this currently a sick industrial company?	No		

a. **Vijay Television Limited**

Vijay Television Limited was incorporated on May 30, 1996. This company was sold to the Target Company in the financial year 2001 and was further sold by Target Company in and around August, 2004. This company was engaged in the business of broadcasting and had a Tamil channel - Vijay TV. Following are brief financials of Vijay Television Limited for the latest available three years:			
	FY2002 (In INR In Lakhs)	**FY2003 (In INR In Lakhs)**	**FY2004 (In INR In lakhs)**
Total income	2,019.51	4,104.48	2,907.70
Profit after tax	(2,694.76)	(850.70)	(2,190.07)

Paid up share capital	3,906.66	4,247.70	4,247.70
Reserves (excluding revaluation reserves)	(5,286.42)	(5,932.50)	(8,122.57)
Net asset value	(1,379.76)	(1,684.80)	(3,874.87)
Earnings per share	(6.34)	(2.00)	(5.16)
Book value per share	(3.25)	(3.97)	(9.12)
Is this currently a sick industrial company?	No		

69. The significant accounting policies of Unilazer are as follows:
    - I) The financial statements have been prepared under the historical cost of convention on a going concern basis in accordance with the generally accepted accounting principles and the provision of the Companies Act,1956.
    - II) Unilazer has generally followed the mercantile system of accounting and recognizes significant items of income and expenditure on accrued basis.
    - III) Fixed Assets are valued at cost inclusive of all incidental expenses.
    - IV) Unilazer has provided for depreciation at the rate prescribed in Schedule XIV of the Companies Act,1956.
    - V) Investment are valued at cost plus finance cost.
    - VI) In the opinion of the directors, the current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.

C. Unilazer HK

70. Unilazer HK is a company incorporated under the laws of Hong Kong on January 6, 1994 having its registered office at Room No. 102, 69 Wyndham Street, Central Hong Kong.
71. The paid up share capital of Unilazer HK 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 (approximately Rs. 5.09).
72. Unilazer HK is promoted by Unilazer who holds the entire paid up share capital of Unilazer HK. The shareholding pattern of Unilazer is as under:

Sl. No	Shareholder's Category	No. of Shares held	Percentage of Shares held
1.	Promoters Unilazer	44,37,502	100%
2.	FII/ Mutual-Funds/ FIs/Banks	-	-
3.	Public	-	-
	Total Paid Up Capital	**44,37,502**	**100%**

73. Unilazer HK is engaged in the business of holding shares and investments including Shares as set out in this Letter of Offer.
74. 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."
75. The shares of Unilazer HK are not listed on any stock exchange.

76. Unilazer HK holds 25,65,593 Shares, constituting 11.21 % of the fully paid-up share capital of the Target Company as on the date of the Public Announcement and 6.46% of the Fully Diluted Post Issue Equity Capital. Unilazer HK has till date complied with all reporting requirements under Chapter II of the SEBI (SAST) Regulations including the provisions of Regulation 7(1A), where applicable.
77. As on the date of this Letter of Offer, the board of directors of Unilazer HK and their residential addresses are as listed below:

Name	Residential Address	Qualifications	Date of Appointment	Experience
Rohinton Screwvala	Flat no. 11, 12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai 400 026	Graduate from Mumbai Cathedral & John Cannon School & Sydenham College	July 11, 1991	Eminent Industrialist with wide experience in media and entertainment industry
Yasmin Ayas Ebrahim	21A Branksome Grande, 3 Tregunter Path, Midlevels, Hong Kong.	Bachelor of arts Honours in Social Psychology from University of Kent at Canterbury	September 28, 2007	Experience in Investment Management and Warrants Dealer, Currently assist in management and operations of Essabhoy Ebrahim Hong Kong Ltd.

78. The financial year of Unilazer HK under the laws of Hong Kong is January 1 – December 31. Brief particulars of the audited financials of Unilazer HK (as per Hong Kong GAAP), for the 12-month period ending December 31, 2005, the 12-month period ending December 31, 2006 and the 12-month period ending December 31, 2007 are as follows:

Profit & Loss Statement	December 31, 2005		December 31, 2006		December 31, 2007	
	In H$ In Lakhs	In Rs. In Lakhs	In H$ In Lakhs	In Rs. In Lakhs	In H$ In Lakhs	In Rs. In Lakhs
Income from operations	-	-	-	-	-	-
Other Income	0	0	0	0	0	58
Total Income	0	0	0	0	12	58
Total Expenditure.	(28)	(139)	(1)	(6)	(7)	(33)
Profit/(Loss) Before Depreciation Interest and Tax	(28)	(139)	(1)	(6)	5	25
Depreciation	-	-	-	-	-	-
Interest	(27)	(137)	(46)	(230)	(56)	(282)
Profit/(Loss) Before Tax	(55)	(276)	(47)	(236)	(51)	(256)
Provision for Tax	-	-	-	-	-	-

Profit & Loss Statement	December 31, 2005		December 31, 2006		December 31, 2007	
Profit/(Loss) After Tax	(55)	(276)	(47)	(236)	(51)	(256)

Details for increase in other Income for the financial year ended 31st December, 2007 comprises of receipt of dividend on shares from the Target Company.

Balance Sheet Statement	December 31, 2005		December 31, 2006		December 31, 2007	
	In H$ In Lakhs	In Rs. In Lakhs	In H$ In Lakhs	In Rs. In Lakhs	In H$ In Lakhs	In Rs. In Lakhs
Sources of funds						
Paid up share capital (Rs)	44	224	44	224	44	224
Reserves and Surplus (excluding revaluation reserves)	(35)	(176)	(82)	(413)	(133)	(669)
Revaluation reserves	472	2,385	907	4,579	4,174	21,072
Networth (including revaluation reserves)	482	2,433	870	4,390	4,086	20,627
Networth (excluding revaluation reserves)	9	48	(37)	(189)	(88)	(445)
Secured loans	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-
Total	482	2,433	870	4,390	4,086	20,627
Uses of funds						
Net fixed assets	-	-	-	-		-
Investments	813	4,103	1,248	6,298	4,515	22,791
Net current assets	(331)	(1,671)	(378)	(1,907)	(429)	(2,164)
Total miscellaneous expenditure not written off	-	-	-	-	-	-
Total	482	2,433	870	4,390	4,086	20,627

Other Financial Data	December 31, 2005		December 31, 2006		December 31, 2007	
	In H$	In Rs.	In H$	In Rs.	In H$	In Rs.
Dividend (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Earning Per Share	(1.23)	(6.22)	(1.05)	(5.33)	(1.14)	(5.78)
Return on Networth*	(11.35)%	(11.35)%	(5.38)%	(5.38)%	(1.24)%	(1.24)%
Book Value Per Share*	10.86	54.82	19.60	98.94	92.08	464.84

79. Unilazer HK has till date complied with all reporting requirements under Chapter II of the SEBI (SAST) Regulations.

80. Unilazer HK has not promoted any companies except the following, none of which are listed:

a. **UTV International Holdings Limited**

UTV International Holdings Limited was incorporated on August, 28, 1996 at British Virgin Islands to engage in investment activities. This company was sold to Target Company in August, 2000. Following are brief financials of UTV International Holdings Limited for the latest available three years:			
	FY2003 (In USD In Lakhs)	**FY2004 (In USD In Lakhs)**	**FY2005 (In USD In lakhs)**
Total income	0.12	0.15	-
Profit after tax	(0.17)	(0.04)	(0.07)
Paid up share capital	41.34	41.44	41.44
Reserves (excluding revaluation reserves)	(8.61)	(8.65)	(8.72)
Net asset value	32.73	32.79	32.72
Earnings per share	(0.07)	(0.02)	(0.03)
Book value per share	13.09	13.12	13.09
Is this currently a sick industrial company?	Not applicable		
.			

b. **Antah UTV Multimedia & Communications Sdn Bhd**

Antah UTV Multimedia & Communications Sdn Bhd was incorporated on August, 28, 1996 at Malaysia and was set up primarily as a television production house that caters to most broadcasters in Malaysia and also to produce corporate videos, documentaries and ad film commercials and is involved in event management. Following are brief financials of Antah UTV Multimedia & Communications Sdn Bhd for the latest available three years:			
	FY2003 (In RM In Lakhs)**	**FY2004 (In RM** In Lakhs)**	**FY2005 (In RM** In lakhs)**
Total income	57.35	40.61	11.36
Profit after tax	(2.71)	0.49	0.75
Paid up share capital	93.60	93.60	93.60
Reserves (excluding revaluation reserves)	(15.66)	(15.17)	(14.42)
Net asset value	77.94	78.43	79.18
Earnings per share	(0.08)	0.02	0.02
Book value per share	2.44	2.45	2.47
Is this currently a sick industrial company?	Not applicable		
This company is a subsidiary of UTV International Holdings Limited and pursuant to the sale of UTV International Holdings Limited to the Target Company in August 2000, Antah was also sold to the Target Company.* * RM is Malaysian Ringgits*			

c. **Engelwood securities Limited**

Engelwood Securities Limited was incorporated on February 3, 2000 to at Mauritius to engage in investment activities. Shares of this company have not been held by Unilazer HK in the last three years. Financials for this company are not available with the PAC, as this company, a former subsidiary of Unilazer HK, was wound up more than three years ago.

d. **UTV International (Singapore) Pte. Limited**

<table>
<tr><td colspan="3">UTV International (Singapore) Pte. Limited was incorporated on June 24, 1995 at Singapore primarily as a television production house that caters to most broadcasters in Singapore in the form of commissioned programming and also to produce corporate videos, documentaries and ad-film commercials and engage in event management. Following are brief financials of UTV International (Singapore) Pte. Limited for the latest available two years:</td></tr>
<tr><td></td><td>FY1998
(In SGD** In Lakhs)</td><td>FY1999
(In SGD** Lakhs)</td></tr>
<tr><td>Total income</td><td>25.90</td><td>22.50</td></tr>
<tr><td>Profit after tax</td><td>0.11</td><td>(31.37)</td></tr>
<tr><td>Paid up share capital</td><td>18.69</td><td>18.69</td></tr>
<tr><td>Reserves (excluding revaluation reserves)</td><td>18.16</td><td>(13.21)</td></tr>
<tr><td>Net asset value</td><td>36.85</td><td>5.48</td></tr>
<tr><td>Earnings per share</td><td>0.01</td><td>(1.68)</td></tr>
<tr><td>Book value per share</td><td>1.97</td><td>0.29</td></tr>
<tr><td>Is this currently a sick industrial company?</td><td colspan="2">Not applicable</td></tr>
<tr><td colspan="3">*This company was sold to the Target Company in August 2000.
** SGD is Singapore Dollars.</td></tr>
</table>

81. The significant accounting policies of Unilazer HK are as follows:

Principal Accounting policies

a) Basis of Preparations

These Financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards(HKFRS) issued by the HKICP and counting principles generally accepted in Hong Kong. They have been prepared under the historical cost convention, except for the investments in securities, which are measured at fair value.

b) Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably on the following basis:

i) Interest income is recognized on a time proportion basis on the principal outstanding and at the rate applicable.

ii) Dividend income is recognized when the right to receive payment is established.

c) Translation of Foreign Currencies

i) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates(its functional currency). The financial statements are presented in Hong Kong dollars, which is the company's functional and presentation currency.

ii) Transactions and balances

Transactions in currencies other than the company's functional currency(foreign currencies) are initially recorded at the rates of exchange ruling at the dates of the transactions. At each balance sheet date monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date. Non Monetary items carried at fair value that are denominated in foreign currencies are retranslated at the exchange rates prevailing on the date when the fair value was determined. Non Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are not included in the income statement. Exchange differences arising out of the retranslation of non monetary items carried at fair value are included in the income statement for the period except for the differences arising on the retranslation of non monetary items in respect of which gains and losses are recognized directly in equity. Foe such non monetary items any exchange component of that gain or loss is also recognized directly in equity,.

d) Taxation

Income tax for the year comprises current tax and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statements that are never taxable and deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit, and is accounted for by using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited t the income statement except when it relates to items charged or credited to equity in which case the deferred tax is also dealt with in equity.

e) Investment in Securities

Investment in securities are recognized and de recognized on a trade date basis where the purchase of sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the markets concerned and are initially measured at fair value plus directly attributable transaction costs.

Investments in securities which are held for non trading purposes are classified as available for sale investments and are measured at subsequent reporting dates at fair value, except for those equity securities that do not have a quoted market price in an active market and whose fair value cannot be measured reliably, which are stated at cost less any impairment loss. Gains and losses arising from changes in fair value are credited or debited to the investment revaluation reserve until the security is disposed of or is determined to impaired at which time the cumulative gain and loss previously recognized in the investment revaluation reserve is included in the income statement for the period. Impairment losses recognized in the income statement on equity investments are not subsequently reversed through the income statement.

f) Borrowing Costs

Borrowing costs are charged to the income statement in the year in which they are incurred.

g) Accounts and other receivables

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost less any impairment losses for bad and doubtful debts, except where the receivables are interest- free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial, in such cases, the receivables are stated at cost less any impairment losses for bad and doubtful debts.

h) Accounts and other payables

Accounts and other payables are initially recognized at fair value and thereafter stated at amortised cost, except where the payables are interest – free loans obtained from related parties without any fixed repayment terms or the effect of discounting would be immaterial, in such cases, the payables are stated at cost.

i) Interest bearing borrowings

Interest bearing borrowings are initially measured at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between the proceeds(net of transaction costs) and the settlement or redemption of borrowings being recognised in the income statement over the period of the borrowings using the effective interest method.

j) Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related partiers may be individuals (being members of key management personnel, significant shareholders and / or their close family members) or other entities and include entities, which are under the significant influence of related parties of the company where those parties are individuals.

k) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short –term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statements.

l) Financial Statements

Financial assets and financial liabilities including investments in securities, amounts due from/to related parties, accounts receivable, other receivables, bank deposits, accounts payable, dividend payable, accrued expenses and interest bearing borrowings are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the company transfers substantially all the risk and rewards of ownership of the financial assets. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or expires.

D. RS

82. RS, aged 52 years, resides at Flat no. 11, 12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai 400 026.
83. 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.
84. 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.
85. The net worth of RS as on January 28, 2008 is Rs. 98,82,66,243 (Rupees Ninety Eight Crores Eighty Two Lakhs Sixty Six Thousand Two Hundred and 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).
86. RS holds 12,22,987 Shares, constituting 5.34 % of the fully paid-up share capital of the Target Company as on the date of the Public Announcement. After the date of the Public Announcement, RS has acquired an additional 5,19,500 Shares by converting 5,19,500 of the Previous Warrants and an additional 6,79,860 Shares by converting 6,79,860 of the Previous Warrants. RS sold 1,36,000 Shares on March 26, 2008, 53,622 Shares on 21st May, 2008, 535 Shares on May 23, 2008 and 59,843 Shares on 19th June, 2008.
87. RS has till date complied with all reporting requirements under Chapter II of the SEBI (SAST) Regulations including the provisions of Regulation 7(1A), where applicable.
88. RS is not a director on any listed company, save for the Target Company and UMP Plc., a company incorporated under the laws of Isle of Man and listed on the Alternative Investment Market of the London Stock Exchange.

89. RS is not a full time director on any company and does not have a controlling stake by himself or alongwith persons acting in concert with him in any listed company except the Target Company.

90. In addition to the companies promoted by Unilazer as set out in Paragraph 68 of this Letter of Offer, RS has promoted the following companies, none of which are listed:

a. UTV News Limited

UTV News Limited was incorporated on April 28, 2007 to own, lease, operate, install, run transponder facility, uplink-downlink, telecasting, broadcasting, operate television channels.

As this is the first year of operations for UTV News Limited, its audited financial statements are not yet available. UTV News Limited is not a sick industrial company.

b. UTV New Media Limited

UTV New Media Limited (formerly known as United New Media Ventures Limited) was incorporated on September 20, 2007 to carry on internet and related activities, digital interactive technologies, IPTV, VOD, cable, broadband services, digital consulting, gaming, housing advertising, web designing, e-business, software development, etc.

As this is the first year of operations for United New Media Ventures Limited, its audited financial statements are not yet available. United New Media Ventures Limited is not a sick industrial company.

On April 30, 2008, UTV New Media Limited became a 100% subsidiary of the Target Company.

c. Television News & Entertainment India Limited

Television News & Entertainment India Limited was incorporated on March 30, 1995 to carry production and marketing of television programmes in India. As on the date of this Letter of Offer, RS holds 14.29% of the shares of this company. Following are brief financials of Television News & Entertainment India Limited based on audited financials for the last three years:

	FY2005 (In INR In Lakhs)	FY2006 (In INR In Lakhs)	FY2007 (In INR In Lakhs)
Total income	2.84	-	-
Profit after tax	2.69	(0.05)	(0.10)
Paid up share capital	0.07	0.07	5.00
Reserves (excluding revaluation reserves)	(28.47)	(28.59)	(28.69)
Net asset value	(28.40)	(28.52)	(23.69)
Earnings per share	384.63	(8.02)	(0.20)
Book value per share	(4,066.53)	(4,074.55)	(47.38)
Is this currently a sick industrial company?	No		

d. United Teleshopping and Marketing Company Limited

United Teleshopping and Marketing Company Limited was incorporated on March 30, 1995 to operate a marketing and teleshopping business. As on the date of this Letter of Offer, RS holds 23.76% of the shares of this company. Following are brief financials of United Teleshopping and Marketing Company Limited based on audited financials for the last three years:

	FY2005 (In INR In Lakhs)	FY2006 (In INR In Lakhs)	FY2007 (In INR In Lakhs)
Total income	100.51	0.03	0.03
Profit after tax	98.84	(1.48)	(0.03)
Paid up share capital	631.42	631.42	631.42

Reserves (excluding revaluation reserves)	(1,349.19)	(1,350.67)	(1,350.70)
Net asset value	(717.77)	(719.25)	(719.28)
Earnings per share	1.57	(0.02)	(0.00)
Book value per share	(11.37)	(11.39)	(11.39)
Is this currently a sick industrial company?	No		

e. **United Bristlers and Brushes Private Limited**

United Bristlers and Brushes Private Limited was incorporated on October 26, 1989 to carry on business of manufacturing, injection moulding, processing, extruding, blowing, tufting, shaping, stamping and packing of all kinds of brushes out of plastic raw-materials, polystyrene, polyethylene, polypropylene, alkthane, chloride, polyvinylchloride, cellulose, nylon, P.V.C moulding powder. Following are brief financials of United Bristlers and Brushes Private Limited for the latest available three years:

	FY1998 (In INR In Lakhs)	**FY1999 (In INR In Lakhs)**	**FY2000 (In INR In lakhs)**
Total income	1,061.46	1,056.31	1,155.50
Profit after tax	208.30	(5.58)	(0.75)
Paid up share capital	9.00	1.00	1.00
Reserves (excluding revaluation reserves)	199.30	207.92	207.17
Net asset value	208.30	208.92	208.17
Earnings per share	2,082.32	(55.78)	(7.47)
Book value per share	2082.98	2089.20	2081.72
Is this currently a sick industrial company?	No		
**This company was sold to Zest Tooth Brush Private Limited on January 12, 2004.*			

f. Logic Plastic Private Limited

Logic Plastic Private Limited was incorporated on December 4, 1997 to carry on business of manufacturing, injection moulding, processing, extruding, blowing, tufting, shaping, stamping and packing of all kinds of brushes out of plastic raw-materials, polystyrene, polyethylene, polypropylene, alkthane, chloride, polyvinylchloride, cellulose, nylon, P.V.C moulding powder. Following are brief financials of Logic Plastic Private Limited for the latest available three years:

	FY1998 (In INR In Lakhs)	**FY1999 (In INR In Lakhs)**	**FY2000 (In INR In lakhs)**
Total income	**309.21**	**578.08**	**788.24**
Profit after tax	**105.99**	**53.60**	**36.56**
Paid up share capital	5.00	5.00	5.00
Reserves (excluding revaluation reserves)	80.40	134.14	170.70
Net asset value	**85.40**	**139.14**	**175.70**
Earnings per share	211.99	107.20	73.12
Book value per share	170.80	278.28	351.40
Is this currently a sick industrial company?	No		
**This company was sold and shares of Logic Plastic were not held by RS for the last three years.*			

g. United Teleshopping and Marketing Co. International Pte Ltd

United Teleshopping and Marketing Co. International Pte Ltd was incorporated 11th June, 1998 in Singapore to engage in retailing through the use of television and various forms of media. It is a subsidiary of United Teleshopping and Marketing Company Limited Following are brief financials of United Teleshopping and Marketing Co. International Pte Ltd for the latest available three years:			
	FY1999 (In SGD*)	**FY2000 (In SGD*)**	**FY2001 (In SGD*)**
Total income	228	59	2
Profit after tax	(172549)	(23227)	(32969)
Paid up share capital	3	421195	421195
Reserves (excluding revaluation reserves)	(172549)	(205518)	(228745)
Net asset value	(48420)	340309	192573
Earnings per share	(57516.33)	(0.092)	(0.132)
Book value per share	(57515)	0.862	0.769
Is this currently a sick industrial company(as per last available data)?	Not applicable		
**SGD is Singapore Dollars.*			

IV. DISCLOSURE IN TERMS OF REGULATION 21(2)

91. 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. The Shareholders' Agreement provides that in the event that any acquisition of Shares by the Acquirer or the PAC results in a breach of the prescribed threshold for minimum public shareholding, the Acquirer or the PAC, as the case may be, who has acquired such Shares shall sell such number of Shares within a period of 3 (three) months from the date of such acquisition as would result in the threshold for minimum public shareholding being complied with.

V. BACKGROUND OF THE TARGET COMPANY

92. The Target Company was incorporated on June 22, 1990. The Target Company's registered office was situated at Parijat House, 1076, Dr. E. Moses Road, Worli Naka, Mumbai 400 018 but with effect from April 29, 2008 has been shifted to 1181-1182, 8th Floor, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai 400 093. The contact telephone number of the Target Company is Tel: 022- 4098 1400; Fax: 022- 4098 1510 / 4098 1650.
93. The fully paid up share capital of the Target Company as on the date of the Public Announcement is Rs. 228,936,080, divided into 22,893,608 fully paid-up Shares.
94. The Target Company is engaged inter-alia in the businesses of producing motion pictures, film distribution, content development and distribution, animation productions, interactive entertainment programming, broadcasting business, etc.
95. In the interactive business, the Target Company has recently acquired stakes in two gaming companies i.e. India Games and Ignition Entertainment UK (Console Games). In the television business, the Target Company produces and markets television programmes in multiple languages and genres. In the broadcasting business, the Target Company has acquired a stake in UGBL on August 8, 2008.
96. The Shares are listed on the BSE and NSE. The Shares were listed on the BSE and NSE on March 17, 2005.

97. The Target Company has eight direct subsidiaries viz, (i) UTV Communications (USA) LLC, (ii) UTV Communications (UK) Limited (name changed to IG Interactive Entertainment Limited), (iii) UMP Plc, (iv) UTV TV Content Limited (earlier known as UTV Movies Limited), (v) UGBL, (vi) First Future Agri & Developers Private Limited (vii) UTV New Media Limited and (viii) UTV Games Limited and the following indirect subsidiaries viz., Ignition Entertainment Limited, Ignition Entertainment Limited (USA), Indiagames Limited, DigiGuys Limited and UTV Motion Pictures Mauritius Limited, IT Nation Media Private Limited, RB Entertainment Limited, Genx, UTV Entertainment Television Limited The Target Company has no listed subsidiaries in India.

98. Share capital structure of the Target Company as of the date of the Public Announcement is as follows:

Paid up equity Shares of the Target Company	No. of equity Shares	% of equity Shares
Fully paid up equity shares	22,893,608	100%
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	22,893,608	100%
Total voting rights in the Target Company	22,893,608	100%

99. The capital build-up for the Target Company since inception is as given below:

Date of Allotment	No. of Shares	Issue price per Share	% of post issue capital	Cumulative Share Capital	Mode of Allotment	Identity of the Allottees	Status of Compliance
June 9, 1990	200	10	100.00	200	Subscribers to the Memorandum	RS and Mrs. Manjula Screwvala	Provisions of the Companies Act, 1956 complied with.
February 11, 1991	9,800	10	98.00	10,000	Further allotment of Shares for cash	RS, TS and Mrs. Manjula Screwvala	Provisions of the Companies Act, 1956 complied with.
September 15, 1993	1,00,000	10	90.90	1,10,000	Further allotment of Shares for cash	RS, TS, Mrs. Manjula Screwvala, United Bristlers & Brushes Pvt. Ltd., Lazer Brushes Pvt Ltd.	Provisions of the Companies Act, 1956 complied with.
September 15, 1993	80,000	10	42.11	1,90,000	Further allotment of Shares towards conversion of preference shares held by the allottee's		
July 15, 1994	1,82,548	517.68	48.99	3,72,548	Further allotment of Shares for cash	International Graphic Holdings (Mauritius) Ltd.	Provisions of the Companies Act, 1956 complied with.
April 20, 1995	1	517.68	0.00	3,72,549	Further allotment of Shares for cash	International Graphic Holdings (Mauritius) Ltd.	Provisions of the Companies Act, 1956 complied with.
October 6, 1995	67,05,882	NA	94.74	70,78,431	Bonus issue - Please refer to Explanation (a) below	RS, United Digital Display Systems Pvt. Ltd), International	Provisions of the Companies Act, 1956 complied with.

						Graphic Holdings (Mauritius) Limited.	
March 15, 1996	15,00,000	100	17.49	85,78,431	Further allotment of Shares for cash	Hinduja Finance Corporation Limited.	Provisions of the Companies Act, 1956 complied with.
October 4, 1996	7,35,295	155	7.89	93,13,726	Further allotment of Shares for cash	Media Ventures India Ltd.	Provisions of the Companies Act, 1956 complied with.
August 4, 2000	8,26,612 (16,53,224)*	180 (90)*	8.15	1,01,40,338 (202,80,676)*	Share swap - Please refer to Explanation (b) below	Century Direct Fund Mauritius, Mitsui & Co., Japan, SARA Fund Trustee Co. Ltd, Mitsui & Co,, Asia Investment ltd, Development investment Trustees Co. Ltd Other resident individuals, SARA Fund Trustee Co. Ltd , SARA Fund Trustee Co. Ltd, Resident individuals.	Provisions of the Companies Act, 1956 complied with.
August 4, 2000	1,29,620 (2,59,240)*	180 (90)*	1.26	1,02,69,958 (205,39,916)*	Share swap - Please refer to Explanation (c) below		
August 4, 2000	1,20,000 (2,40,000)*	180 (90)*	1.15	1,03,89,958 (207,79,916)*	Share swap - Please refer to Explanation (d) below		
August 28, 2000	14,200 (28,400)*	180 (90)*	0.14	1,04,04,158 (208,08,316)*	Share swap - Please refer to Explanation (b) below	Media Ventures India Limited, UTV International Ltd, Unilazer HK, Century Direct Fund (Mauritius)	Provisions of the Companies Act, 1956 complied with.
August 28, 2000	10,12,000 (20,24,000)*	233.46 (116.73)*	8.86	1,14,16,158 (228,32,316)*	Share swap - Please refer to Explanation (e) below		
August 28, 2000	44,000 (88,000)*	233.46 (116.73)*	0.38	1,14,60,158 (229,20,316)*	Share swap - Please refer to Explanation (f) below		
December 9, 2000	2,55,980 (5,11,960)*	180 (90)*	2.18	1,17,16,138 (234,32,276)*	Share swap - Please refer to Explanation (c) below	Unilazer, United Digital Display Systems Ltd.	Provisions of the Companies Act, 1956 complied with.
December 22, 2000	1,86,000 (3,72,000)*	375 (187.5)*	1.56	1,19,02,138 (238,04,276)*	Further allotment of Shares for cash	Niskalp Investment & Trading Co Ltd.	Provisions of the Companies Act, 1956 complied with.
March 30, 2002	75,000 (1,50,000)*	10 (5)*	0.63	1,19,77,138 (239,54,276)*	Share swap - Please refer to Explanation (g) below	Indus East Holding (India) Ltd., Sutter Hill Investments (Mauritius) Ltd	Provisions of the Companies Act, 1956 complied with.

April 15, 2002	23,00,000 (46,00,000)*	200 (100)*	16.11	1,42,77,138 (285,54,276)*	Further allotment of Shares for cash	SARA Fund Trustee Co. Ltd, Development Investment Trustee Company Ltd, CDP Media Holding Ltd.	Provisions of the Companies Act, 1956 complied with.
April 15, 2002	2,25,000 (4,50,000)*	122 (61)*	1.55	1,45,02,138 (290,04,276)*	Share swap - Please refer to Explanation (h) below		
August 21, 2003	91,466 (1,82,932)*	10 (5)*	0.63	1,45,93,604 (2,91,87,208)*	Further allotment for consideration other than cash - Please refer to Explanation (i) below	Sonali Nanavati, Suresh Nanavati, Jagjit singh Dhiman, Sonresh Investments Pvt Ltd., Ulhas Oil and Chemicals Pvt Ltd., United Video Production Pvt Ltd., TAIB Capital Corporation Limited, Jammu and Kashmir Bank Ltd.	Provisions of the Companies Act, 1956 complied with.
June 03, 2004	4,00,000 (8,00,000)*	40 (20)*	2.67	1,49,93,604 (2,99,87,208)*	Further allotment of Shares for cash	UTV Employee Welfare Trust	Provisions of the Companies Act, 1956 complied with.
July 08, 2004	4(8)*	10 (5)*	0.00	1,49,93,608 (2,99,87,216)*	Further allotment of shares for cash	Acetic Investments Ltd, RS, M/s. Soanresh Investment Pvt Ltd., Sonali Nanavati, Ulhas Oil & Chemicals India Limited, Jagjit Singh Dhiman, Jammu and Kashmir Bank Ltd, United Video Productions Pvt. Ltd.	Provisions of the Companies Act, 1956 complied with.
March 11, 2005	45,00,000	130	23.08	1,94,93,608	Initial public offer of Shares	Around 35000 various allottees in the initial pubic Offer of the Company.	Provisions of the Companies Act, 1956, SEBI Act, 1992 and regulations and guidelines framed thereunder complied with.
September 6, 2006	34,00,000	192.50	14.85	2,28,93,608	Preferential Offer.	Acquirer	Provisions of the Companies Act, 1956, SEBI Act, 1992 and regulations framed

							thereunder and requirements of the listing agreement complied with.
February 20, 2008	5,19,500	192.50	2.22	2,34,13,108	Preferential Offer.	RS	Provisions of the Companies Act, 1956, SEBI Act, 1992 and regulations framed thereunder and requirements of the listing agreement complied with.
March 4, 2008	7,50,000	192.50	3.10	2,41,63,108	Conversion of warrants	Arrow Webtex Limited	Provisions of the Companies Act, 1956, SEBI Act, 1992 and regulations framed thereunder and requirements of the listing agreement complied with.
March 4, 2008	6,79,860	192.50	2.74	2,48,42,968	Preferential Offer	RS	Provisions of the Companies Act, 1956, SEBI Act, 1992 and regulations framed thereunder and requirements of the listing agreement complied with.
May 09, 2008	93,52,500	860.79	27.35	3,41,95,468	Preferential Offer	Acquirer	Provisions of the Companies Act, 1956, SEBI Act, 1992 and regulations framed thereunder and requirements of the listing agreement complied with.

* The face value of the Shares was sub-divided from Rs. 10 per Share to Rs. 5 per share on July 31, 2000 and consolidated back to Rs. 10 per Share on July 8, 2004. For the purpose of the above table, the number and issue price of Shares issued between July 31, 2000 and upto July 8, 2004 has been adjusted to represent Shares of face value of Rs. 10 per Share. The numbers in brackets denotes the number and issue price of Shares of face value of Rs. 5 per share which were actually issued on the relevant date.

Explanations:

(a) Issued as fully paid bonus Shares in the ratio of 18:1 by capitalization of Rs. 6.71 Crores from reserves.

(b) Issued at a price of Rs. 180 per Share towards purchase consideration for the acquisition of 45.45% of the share capital of USL by the Target Company. The said purchase consideration was discharged by the Target Company by issuing Shares in two tranches i.e 8,26,612 Shares were issued on August 4, 2000 and 14,200 Shares were issued on August 28, 2000.

(c) Issued at a price of Rs. 180 per Share towards purchase consideration for the acquisition of 96,40,000 equity shares of Vijay Television Limited by the Target Company.

(d) Issued at a price of Rs. 180 per Share towards purchase consideration for the acquisition of 5,00,000 8% non-cumulative preference shares of Vijay Television Limited by the Target Company from Sara Fund Trustee Company Limited.

(e) Issued at a price of Rs. 233.46 per Share towards purchase consideration for the acquisition of 18,69,159 equity shares of UTV International (Singapore) Pte by the Target Company from Media Ventures India Limited and UTV International Limited.

(f) Issued at a price of Rs. 233.46 per Share towards purchase consideration for the acquisition of 2,50,000 equity shares of UTV International Holdings Limited –BVI by the Target Company from Unilazer HK.

(g) Issued at a price of Rs. 10 per Share towards part purchase consideration for the acquisition of 14.63% of the issued equity capital of UTV Net Solutions Limited by the Target Company.

(h) Issued at a price of Rs. 122 per Share towards additional consideration payable for the acquisitions set out under explanations (c) and (d) above.

(i) Issued in terms of a scheme of arrangement between the Target Company and Western Outdoor Media Technologies Limited ("**WOTML**") which was sanctioned by the High Court, Mumbai, dated June 27, 2003 whereby all assets and liabilities of the studio division of WOMTL were transferred and vested in the Target Company. The Shares were issued in the ratio of one Share for every 45 shares of WOMTL.

100. Till date, none of the stock exchanges on which the Shares are listed have ever suspended trading in the Shares.

101. All Shares are listed. The Target Company has materially complied with the provisions of the listing agreement. There is no punitive and/ or penal action taken by any of the stock exchanges against the Target Company.

102. As on the date of the Public Announcement, save for the Stock Options (which are yet to be vested), the Previous Warrants and the Promoters Warrants there are no other outstanding instruments convertible into Shares of the Target Company or partly paid-up Shares of the Target Company.

103. The Target Company has complied with the provisions of Chapter II of the SEBI (SAST) Regulations except for minor delays in making the relevant filings in two instances. SEBI may initiate suitable action against the Target Company in respect of such delays.

104. The Target Company has not received any directions from SEBI under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act, prohibiting them from dealing in securities.

105. As on the date of this Letter of Offer, the board of directors of the Target Company is as listed below:

Name of the directors	**Designation**	**Residential Addresses**	**Date of Appointment to the Board**
Rohinton Screwvala	Executive Director (Managing Director)	Flat no. 11, 12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai 400 026 .	June 22, 1990
Deven Khote	Whole Time Director	15, Ashoka Apartments, Rungta Lane, Napeansea Road, Mumbai-400006.	April 2, 1991
Darius C. Shroff	Independent Non-Executive Director	8, Moonlight, 158 M. Karve Road, Mumbai-400020.	May 20, 2000
Sanjaya Kulkarni	Independent Non-Executive Director	A-12, Technocrat society, Twin Tower Lane, Prabhadevi, Mumbai-400025.	February 25, 2002

Suketu Shah	Independent Non-Executive Director	A-52, Darshan Apartments, Mount Pleasant Road, Malabar Hill, Mumbai- 400006.	July 7, 2000
Zarina Mehta	Non-Executive Director	Flat no. 11, 12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai 400 026	April 27, 2005
Kishore Biyani	Independent Non-Executive Director	Raheja Regal Flat No. 5, 10th floor, Napeansea Rd, Mumbai-400006.	January 25, 2007
Andy Bird *(Nominee of the Acquirer)*	Non-Executive Director	17753 Calle De Palermo Pacific Palisdes California 90272, USA.	January 25, 2007

106. Details of experience and qualification of the Directors of the Target Company is as under:

Rohinton Screwvala (Chairman & Managing Director)

RS is the founder of the Target Company. Since its inception in 1990, he has helped the Target Company evolve into a pan-Asian entertainment company, within a span of fourteen years.

During the 1990's, while the national broadcaster (Doordarshan) enjoyed a monopoly in television broadcasting, RS gave the Indian viewers first taste of choice, when he started one of India's first Cable TV networks.

Today, not only has RS built up one of India's first corporate media and entertainment houses with full-fledged divisions catering to various aspects of the entertainment industry, but has also contributed to the growth of the television, animation, feature film and broadcasting industries in India, Singapore and Malaysia.

RS graduated from Mumbai's Cathedral and John Cannon School and Sydenham College of Commerce. He also has a passion for the 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.

Zarina Mehta- (Non Executive Director)

ZM is one of the three founder directors of the Target Company. Over the last 15 years, ZM has been responsible for the start-up and creation of some of the Target Company's major divisions and has produced over 3500 hours of high TRP, award-winning television programming in multiple languages. ZM is also a multi-award-winning director of corporate documentaries with a passion for children's television. ZM's initial training was as theatre actor and she has performed in several leading productions. ZM is a graduate of St. Xavier's College Mumbai where she did her BA in Economics (Honours).

Sanjaya Kulkarni (Non-Executive Independent Director)

Sanjaya Kulkarni is a banker who was associated with Citibank, 20th Century Finance Corporation Limited, Centurion Bank etc. He pioneered financial products for 20th Century Finance and has been involved in cross border collaborations and acquisitions. A MBA from IIM Ahmedabad, Sanjaya has varied experience in consumer finance treasury, merchant banking etc.

Deven Khote (Executive Director)

DK is a commerce graduate from Mumbai University and has played a key role in establishing the credentials of the Target Company as one of India's leading media production companies.

Starting his career on the Target Company's early TV game and quiz shows, DK simultaneously trained as an editor and set up the first high end editing and special effects facility in India. DK's TV credits include the multiple award-winning "Lifeline", which he conceived, edited and co-directed.

DK helped establish the Target Company as one of India's leading advertising film production companies, directing films for most major national and international clients and advertising agencies, across all brands and market segments. These included Britannia, Coca-Cola, Colgate, Fiat, Godrej, Hero Honda, HLL, J & J, Lakme, LG, Liberty, Maruti, P & G, Pepsi, Raymonds, Tata Tea and Videocon. DK has also made various Public Service films including the award-winning 'Doodh… Piyo Glassful' for NDDB.

Darius Shroff (Non-Executive Independent Director)

Darius, BALLB, Attorney at Law, is a Senior Partner in Crawford Bayley & Co., Solicitors & Advocates. Darius is also on the board of various other companies, associations, Chambers of Commerce, Bar Councils etc.

Suketu Shah (Non-Executive Independent Director)

Suketu is the Joint Managing Director of Mukund Limited, a special steel and alloys producer. He has worked in leading global and Indian organizations like Bajaj Auto, International Finance Corporation, American Express Bank, etc. He is also associated with various Indian and international trade bodies like Confederation of Indian Industry (CII), Alloys Steel Producers Association, Harvard Business School Association of India, etc

Andy Bird (Non Executive Director)

Mr. Andy Bird, President, Walt Disney International is a talented executive with strong media, entertainment and business experience. He has built businesses in Europe, Latin America and Asia. Over the past three years he has overseen a remarkable growth and expansion of Disney's businesses in overseas markets. Prior to Disney, Mr. Andy Bird was with Time Warner, where he worked in cable televisions, broadcasting and the wireless arena.

Kishore Biyani (Non-Executive Independent Director)

Mr. Kishore Biyani is the CEO of Future Group, designed to cater to the entire Indian consumption space. He led the group's flagship enterprise, Pantaloon Retail into modern retail in 1997 with the Pantaloons Fresh Fashion chain. Some of his path-breaking initiatives include Big Bazaar and Food Bazaar, hypermarket chains, Central, a seamless mall located in major Indian cities and more. Mr. Kishore Biyani was awarded the International Retailer of the Year 2007 by the National Retail Federation. He also received the Ernst & Young Entrepreneur of the Year –Services award in 2006

107. 4 (Four) out of a total of 8 (Eight) directors on the Board of Directors of the Target Company are nominees of the Acquirer and the PAC. These directors will not participate in any matter relating to the Offer, including any preparatory steps relating thereto.

108. The Target Company was incorporated as a private limited company by the name United Software Communications Private Limited on June 22, 1990 in Mumbai under the Companies Act, 1956. The Target Company became a deemed public company and the word 'private' was deleted from its name on November 27, 1995 and subsequently became a public limited company. The name of the Target Company was changed to UTV Software Communications Limited with effect from March 19, 1998.

109. There has been no merger, demerger, or spin off during the last three years involving the Target Company save for the merger of United Entertainment Solutions Limited, a 100% subsidiary of the Target Company with the Target Company with effect from April 1, 2007.

110. Brief audited consolidated financial details of the Target Company for the last three years are as follows:

(Amount Rs. In Lakhs except otherwise stated)

Profit & Loss Statement	**March 31, 2005**	**March 31, 2006**	**March 31, 2007**
Income from operations	17,679	20,842	17,491
Other Income	363	479	2,832
Total Income	18,042	21,320	20,323
Total Expenditure.	(15,197)	(19,682)	(16,778)
Profit/(Loss) Before Depreciation	2,845	1,638	3,545

Profit & Loss Statement	March 31, 2005	March 31, 2006	March 31, 2007
Interest and Tax			
Depreciation	(528)	(474)	(314)
Interest	(183)	-	(161)
Profit/(Loss) Before Tax	2,135	1,164	3,070
Exceptional items	-	506	-
Provision for Tax	(508)	(248)	1,634
Profit/(Loss) After Tax	1,627	1,422	4,704

Balance Sheet Statement	March 31, 2005	March 31, 2006	March 31, 2007
Sources of funds			
Paid up share capital (Rs)	1,949	1,949	2,289
Advance from warrants	-	-	375
Reserves and Surplus (excluding revaluation reserves)	11,737	11,430	15,467
Networth	13,686	13,380	18,132
Minority interest	274	-	741
Secured loans	1,744	10,148	16,372
Unsecured loans	100	-	-
Deferred tax liabilities	1,042	263	-
Total	**16,845**	**23,791**	**35,245**
Uses of funds			
Net fixed assets	2,958	4,074	8,775
Investments	1,654	2,005	1,715
Deferred tax assets	963	-	1,346
Net current assets	11,270	17,712	23,409
Total	**16,845**	**23,791**	**35,245**

Other Financial Data	March 31, 2005	March 31, 2006	March 31, 2007
Dividend (%)	0%	0%	25%
Earning Per Share	10.70	7.29	21.63
Return on Networth*	11.89%	10.63%	25.94%
Book Value Per Share*	70.21	68.64	79.20

111. Brief standalone financials for the Target Company for the 9-months ended December 31, 2007 after a limited review by the statutory auditors of the Target Company are as follows:

Amount in Rs. lakhs

Profit & Loss Statement	9 months ended December 31, 2007
Income from operations	16,643
Other Income	287

Profit & Loss Statement	9 months ended December 31, 2007
Total Income	16,929
Total Expenditure	(15,788)
Profit/(Loss) Before Depreciation Interest and Tax	1,141
Depreciation	(263)
Interest	(805)
Profit/(Loss) Before Tax	73
Provision for Tax	(63)
Profit/(Loss) After Tax	10

Balance Sheet items for the period ended December 31, 2007 for the Target are tabled as:

Balance Sheet Statement	9 months ended December 31, 2007
Sources of funds	
Paid up share capital (Rs)	2,289
Advance from warrants	375
Reserves and Surplus (excluding revaluation reserves)	14,183
Networth	16,847
Secured loans	19,890
Unsecured loans	-
Deferred tax liabilities	-
Total	**36,737**
Uses of funds	
Net fixed assets	2,629
Investments	7,995
Deferred tax assets (net)	1,285
Net current assets	24,828
Total	**36,737**

112. The reasons for fall / rise in Total Income and PAT of the Target Company in the relevant years is as follows:

Total income for the Financial Year ended March 31, 2007 as compared to Financial Year ended March 31, 2006:

Total income from sales and services decreased to Rs. 15,245 Lakhs for the Financial Year ended March 31, 2007 from Rs. 17,294 Lakhs for the Financial Year ended March 31, 2006, primarily due to lower revenues earned from the Target Company's movie business segment.

The Target Company's movie business segment reported a decrease in revenues from Rs. 10,335 lakhs in Financial Year ended March 31,2006 to Rs. 5,571 lakhs in the Financial Year ended March 31, 2007, mainly due to relatively fewer releases during the Financial Year ended 2006-2007 and due to the fact that the Target Company has begun to focus on producing its own movies, while depending less on the distribution of third party movies.

Revenues from the Target Company's television business segment increased from Rs. 7,112 Lakhs in the Financial Year ended March 31,2006 to Rs. 8985 lakhs in the Financial Year ended March 31,2007, which is primarily due to increased volumes and growth in the Target Company's animation and air time sales business segments.

Profit After Tax for the Financial Year ended March 31, 2007 as compared to Financial Year ended March 31, 2006:

Profit after tax increased to Rs. 3,659 lakhs for the Financial Year ended March 31,2007 from Rs. 299 lakhs for the Financial Year ended March 31,2006, primarily due to an increase in margins as well as profits and tax benefits accrued to the Target Company in connection with certain write offs at the time of the merger of the Target Company with its subsidiary, United Entertainment Solutions Ltd.

Total income for the Financial Year ended March 31, 2006 as compared to Financial Year ended March 31, 2005:

Total income from sales and services increased to Rs. 17,294 lakhs for the Financial Year ended March 31,2006 from Rs. 15,351 lakhs for Financial Year ended March 31,2005, primarily due to a substantial increase in revenues from the Target Company's movie business segment, which increased from Rs. 6,350 lakhs in Financial Year ended March 31,2005 to Rs. 10,335 lakhs in Financial Year ended March 31,2006.

Revenues from the Target Company's television business segment decreased from Rs. 8,990 lakhs in Financial Year ended March 31,2005 to Rs. 7,113 lakhs in Financial Year ended March 31,2006. The decrease in revenues from the Target Company's television business segment was primarily due to some of its television programs ending.

Other income decreased to Rs. 417 lakhs for Financial Year ended March 31,2006 from Rs. 250 lakhs for Financial Year ended March 31,2005. Other income includes net interest income of Rs. 126 lakhs for Financial Year ended March 31,2006, compared to net interest expense of Rs. 176 lakhs in Financial Year ended March 31,2005.

Profit after Tax for the Financial Year ended March 31, 2006 as compared to Financial Year ended March 31, 2005:

Profit after Tax decreased by to Rs. 300 lakhs for Financial Year ended March 31,2006 from Rs. 1,559 lakhs for Financial Year ended March 31,2005 primarily due to the underperformance of the movie distribution business.

113. Details of the change in the aggregated shareholding of the PAC as and when it happened from the date of listing of the Shares on the BSE and NSE i.e March 17, 2005 till the date of this Letter of Offer are as follows:

Date	Number of Shares /Allotted/Purchased/Sold	% holding post allotment / purchase / sale	Total shareholding	Mode of Allotment/ Acquisition	Compliance/ Remarks
March 17, 2005 (date on which the Shares were listed)	Nil	43.09	84,00,546	NA	NA
January 25, 2006	50	43.09	84,00,596	Cash	Provisions of Companies Act, 1956, SEBI Act, 1992 and all regulations framed thereunder complied with.
March 30, 2006	(49,600)	42.84	83,50,996	Cash	-do-
March 31, 2006	(4,796)	42.82	83,46,200	Cash	-do-
April 3, 2006	(20,604)	42.71	83,25,596	Cash	-do-
May 17, 2006	(63,700)	42.38	82,61,896	Cash	-do-

August 29, 2006	(17,400)	42.29	82,44,496	Cash	-do-
September 5, 2006	(6,300)	42.26	82,38,196	Cash	-do-
September 6, 2006	(43,300)	35.79	81,94,896	Cash	-do-
September 8, 2006	(5,200)	35.77	81,89,696	Cash	-do-
September 11, 2006	(6,100)	35.74	81,83,596	Cash	-do-
September 14, 2006	(3,200)	35.73	81,80,396	Cash	-do-
September 27, 2006	(6,10,500)	33.07	75,69,896	Cash	-do-
October 4, 2006	(3,89,500)	31.36	71,80,396	Cash	-do-
February 14, 2007	(3,076)	31.35	71,77,320	Cash	-do-
March 13, 2007	(25,000)	31.24	71,52,320	Cash	-do-
March 21, 2007	(8,350)	31.20	71,43,970	Cash	-do-
March 22, 2007	(17,000)	31.13	71,26,970	Cash	-do-
March 23, 2007	(2,850)	31.12	71,24,120	Cash	-do-
March 26, 2007	(3,528)	31.10	71,20,592	Cash	-do-
March 29, 2007	(272)	31.10	71,20,320	Cash	-do-
April 04, 2007	(1,00,000)	30.66	70,20,320	Cash	-do-
February 20, 2008	5,19,500	32.21	75,39,820	Cash	-do-
March 4, 2008	6,79,860	33.09	82,19,680	Cash	-do-
March 26, 2008	(1,36,000)	32.54	80,83,680	Cash	-do-
May 21, 2008	(53,622)	23.48	80,30,058	Cash	-do-
May 23, 2008	(535)	23.48	80,29,523	Cash	-do-
June 19, 2008	(59,843)	23.30	79,69,680	Cash	-do-

Note: Details of change in shareholding of the PAC have been provided post listing of the Shares on the BSE and NSE i.e post March 17, 2005.

114. Shareholding Pattern of the Target Company as on 5th September 2008 is as follows:

Shareholders' category	Shareholding Pattern as at 5th September 2008 (excluding Promoter Warrants and Stock Options)		Shareholding Pattern including Promoter Warrant excluding Stock Option (Note: The Offer Size does not take into account Shares to be issued in respect of the Stock Options)	
	(A)		(B)	
	No.	%	No.	%
(1) Promoter group				
a. Parties to agreement (PAC)				
RS	21,72,347	6.35	21,72,347	5.61
Unilazer	32,31,740	9.45	77,63,740	20.05
Unilazer HK	25,65,593	7.50	25,65,593	6.62
b. Promoters other than (a) above (Deemed PAC)				
ZM	800		800	
United Teleshopping & Marketing Co. Ltd.	20		20	
Total 1 (a+b)	**79,70,500**	**23.31**	**1,25,02,500**	32.28
(2) Acquirer	1,27,52,500	37.29	1,27,52,500	32.93
Total (2)	**1,27,52,500**	**37.29**	**1,27,52,500**	**32.93**
(3) Parties to agreement other than (1) & (2)	NA	NA	NA	NA
(4) Public (other than parties to agreement, Acquirer and PAC)				
a. FIs/ MFs/ Banks/ SFIs (indicate names)	27,85,162	8.14	27,85,162	7.19
Sub Total (a)	**27,85,162**	**8.14**	**27,85,162**	**7.19**
b. Others (Indicate the total number of shareholders in the 'public' category.	1,06,87,306	31.25	1,06,87,306	27.60
Grand Total	**3,41,95,468**	**100**	**3,87,27,468**	**100.00**

115. The shareholding before the Offer and after the Offer (assuming full acceptance of the Offer), based on the total outstanding Shares and assuming conversion of all warrants and other instruments convertible into Shares, is given in the table below:

As on February 27, 2008

% Shareholding in Column A in the table below represents percentage (rounded) of the fully diluted pre Issue equity capital (See notes below)

% Shareholding in Column E in the table below represents percentage (rounded) of the Fully Diluted Post Issue Equity Capital (See notes below)

Shareholders' category	Shareholding and voting rights prior to the agreement / acquisition and Offer		Shares / voting rights agreed to be acquired which triggered the Regulations	Shares / voting rights to be acquired in the Offer (assuming full acceptances)	Change in Shareholding	Share holding / voting rights after the acquisition and offer	
	(A)		(B)	(C)	(D)	(A)+(B)+(C)+(D)=(E)	
	No.	%	No.	No.	No.		%
(1) **Promoter group**							
a. Parties to agreement (PAC)							
RS	24,22,347	9.37	Nil	Nil	(2,50,000)	21,72,347	5.47
Unilazer	32,31,740	12.51	45,32,000	Nil		77,63,740	19.54
Unilazer HK	25,65,593	9.93	Nil	Nil		25,65,593	6.46
b. Promoters other than (a) above (Deemed PAC)							
ZM	800	0.00	Nil	Nil		800	0.00
United Teleshopping & Marketing Co. Ltd.	20	0.00	Nil	Nil		20	0.00
Total 1 (a+b)	**82,20,500**	**31.81**	**45,32,000**	**Nil**		**1,25,02,500**	**31.47**
(2) **Acquirer**	34,00,000	13.16	93,52,500	77,45,494		2,04,97,994	51.60
Total (2)	**34,00,000**	**13.16**	**93,52,500**	**7,745,494**		**2,04,97,994**	**51.60**
(3) **Parties to agreement other than (1) & (2)**	Nil	Nil	Nil	Nil		Nil	Nil
(4) **Public (other than parties to agreement, Acquirer and PAC)**							

a. FIs/ MFs/ Banks/ SFIs (indicate names)	26,58,383	10.29	Nil			26,58,383	6.69
Sub Total (a)	**26,58,383**	**10.29**	**Nil**	**Nil**		**26,58,383**	**6.69**
b. Others (Indicate the total number of shareholders in the 'public' category.	1,15,64,085	44.75	Nil	**(7,745,494)**	2,50,000	40,68,591	10.24
Grand Total	**2,58,42,968**	**100**	**1,38,84,500**			**3,97,27,468**	**100%**

The above table is based on the following assumptions:

- RS having converted 11,99,360 Previous Warrants into 11,99,360 Shares as on as on February 27, 2008 (which is the date of the shareholding pattern above). These shares are included in RS's Shareholding in Column A.
- 7,50,000 Previous Warrants transferred by RS on February 26, 2008 having been converted as on as on February 27, 2008 (which is the date of the shareholding pattern above) into 7,50,000 Shares which are included in Column A in the public shareholders category i.e under category 4(b).
- Unilazer having acquired 45,32,000 Shares arising out of the Promoter Warrants which are included in Column (B) in the above table.
- 10,00,000 Shares having been allotted as on the date of this Letter of Offer upon exercise of the Stock Options. These 10,00,000 Shares are included in Column A in the public shareholders category i.e under category 4(b). However, the Stock Options have not been taken into account for the purpose of determining the Offer Size.
- All 77,45,494 Shares for which this Offer is being made are tendered by public shareholders under category 4(b) in the above table.

116. The total number of Shareholders in the public category (i.e category 4(b) in the table at Paragraph 115 above) as on February 27, 2008 was 19,233.

117. The Target Company has been complying with the corporate governance requirements as are prescribed in Clause 49 of the Listing Agreement as amended from time to time.

118. Details of litigation pending against the Target Company, as on the date of this Letter of Offer are as follows:

Sr. No.	Name of the Party	Suit No.	Amount of Claim	Status/Remarks
1.	Deuro Broadcast	Hon'able High Court at Bombay Summary suit No. 190, 4005,4031 &4034 of 2003).	Rs. 28,50,255	The summary suit was admitted. The Target Company has appealed against the order admitting the said suit and the matter has been stayed. Matter was listed on 26th June, 2008 wherein the Hon'able Division bench passed a common order remanding all the four appeals to trial court for consideration as regular suits.

2.	L. Suresh	Hon'able High Court at Madras C.S.No. 220 /2005	Rs.3,11,94,727	This case has been filed by L. Suresh for non payment of monies in accordance with the bills of exchange/hundies alleged to have been accepted by the Target Company between May 2000 and April, 2002. The hundies were purported to have been drawn by Kalaimlar Television for the production of the television serial Ganga Yamnuna Saraswati, for which the Target Company has been acting as marketing agent. L. Suresh as filed an appeal in this matter which will now be re heard in due course.
3.	Percept H Private Limited	Winding up notice	Rs. 3,00,000/-	The Target Company has received a notice for winding up for alleged non payment of sum of Rs. 3,00,000/-. The Target Company has filed its reply to the said notice. However, no winding up petition has been served on the Target Company till date.
4.	Shre Astavinayak Cine Vision Ltd.	Summary suit No. 983 of 2007	Rs. 19,10,384/	Shree Astavinayak Cine Vision Ltd. have filed this summary suit against the Target Company for recovery of the said sum towards VAT amounts due on the agreements executed to distribute and exhibit commercial and theatrical rights of the film "Bhagam Bhag" produced by Shree Astavinayak Cine Vision Ltd. The Company is in the process of filing Affidavit in reply.
5.	Ram Nivas	Hon'able High Court, Jaipur Criminal Miscellaneous Petition No. 2272 of 2007	NA	A case has been filed against RS, ZM and DK for allegedly showing the Indian flag in a wrongful manner in the film Rang De Basanti. Bailable Warrants were issued by the Magistrate's court in the name of RS, ZM, DK and Rakesh Om Prakash Mehra. An Appeal was filed before the Hon'able High court at Jaipur seeking relief's against this order and the High Court has stayed the proceedings before the Magistrates court .
6.	Maharashtra Rajya Suraksha Rakshak and General Kamgar	Bom High Court Writ Petition No. (L) 2497 of 2007	NA	This Writ Petition has been filed by the Maharashtra Rajya Suraksha Rakshak and General Kamgar Union on behalf of two security guards employed by the Target Company for watch and

	Union			ward duty through M/s Unique Security Services. The Writ Petition states that no benefit under the provisions of the Private Security Guards Scheme 1981 has granted to the said employees as the Target Company is not registered as a members of the Security Guards Board for Greater Mumbai and Thane. The High Court has passed an order directing the Target Company to follow certain regulations.
7.	Rohit Prasad	Complaint No. 242 of 2007 filed before the 3rd Labour Court, Bandra, Mumbai.	Amount not ascertainable	The complainant, a former employee of United Entertainment Solutions Limited, an erstwhile subsidiary of the Target Company has filed this complaint alleging that the Target Company has engaged in unfair trade practices. The complainant is seeking reinstatement of his services and compensation. The Target Company has filed its written statement and reply and the matter will come up for filing evidence by opposite party and arguments on September 26, 2008 .
8.	Notice issued by Wadia Movietone Private Limited	NA	NA	A notice has been issued to the Target Company alleging that the Target Company cannot proceed with the co-production of its film tentatively titled "Julia" inspired by the life of late Mary Evans (Fearless Nadia) since the same would amount to an infringement of the copyrights owned by Wadia Movietone Private Limited.
9.	Jalan Distributors	High Court of Kolkatta C.A. NO.22 OF 2008 G.A. NO. 36 OF 2008	Rs 22,09,877.85	Jalan Distributors have filed a petition against the Target Company and Ashutosh Gowariker Productions Private Limited ("**AGGPL**") alleging breach of an Agreement dated November 27, 2004 wherein the Target Company has telecast the movie before the expiry of one year from the release of the film in a particular territory. The Target Company has vide its reply denied all allegations and has also provided a copy of the no objection letter executed by Jalan Distributors wherein they

				have clearly stated that they have no objection to the sale of the satellite rights of the film within a year from the release of the film. Jalan Distributors had filed a suit against the Target Company and subsequently moved the High Court seeking an injunction against the exhibition of the Film titled "Jodha Akbar". The said application of Jalan Distributors for ad interim reliefs has been disposed off. Jalan distributors have now filed an appeal against this order and appeal is disposed off, however the suit is pending.
10.	Notice (United Charu Chitra)	Complaint No. R-24 of 2006 and Appeal no. RA1/08	Rs. 2,50,000	This complaint was filed by United Charu Chitra alleging that the Target Company has committed breach of a memorandum of understanding executed with the Target Company in respect of the premature satellite telecast of the film "Deewane Huye Paagal" before the expiry of the term agreed upon in the said memorandum of understanding. The Target Company has in its reply stated that payment of Rs. 1,00,000 was made to the complainant in full and final settlement for its alleged claim in respect of the movies "Shaadi No.1" and "Deewane Huye Paagal". The matter came up for hearing before the Central Cine Association on February, 5 2008 wherein the Target Company had filed its reply before the Tribunal. The Tribunal has passed an order against the Target Company directing the Target Company to pay a sum of Rs. 1,30,000/- towards losses suffered by the complainant due to the premature telecast of "Dewanee Huye Paagal". The Target Company has filed an appeal against this order, the appeal was heard and no orders have been passed as at the date of the Letter of Offer.
11.	Citi Bank	Winding up Notice dated 15/5/2007	Rs. 10,40,864/-	A notice under section 433 and 434 of the Companies Act, 1956 for winding up has been served

				on the Target Company for recovery of money in respect of the corporate credit facilities availed by the employees of the Target Company. The Target Company has, vide its advocate's letter replied to the aforesaid notice and have denied any liability whatsoever towards payment of the same.
12.	Reliance Communications Limited	Notice bearing Reference No. RCL/REC/DEC 2007-2841	Rs. 2,267	This notice has been issued for recovery of money towards cellular facilities availed by the Target Company.
13.	SEBI	Notice dated December 13, 2007		Vide a notice dated December 13, 2007 SEBI had called upon the Target Company to provide details and further documentation in relation to the acquisition of Shares by the Acquirer in and around July, 2006. The Target Company has, vide its letter dated January 16, 2008 submitted all the relevant information to SEBI. All information required by SEBI from time to time have been furnished and no show cause notice has been issued by SEBI till date. Vide SEBI letter dated May 08, 2008, SEBI has advised to be careful while dealing with price sensitive information.
14.	Doordarshan Notice	Notice dated October 11, 2007	Rs. 12,651,804/-	Doordarshan has issued this notice for recovery of the said amount towards an old outstanding due payable by the Target Company and this is been disputed by the Target Company. The Target Company vide its letter dated October 30, 2007 denied that it is liable to pay the aforesaid sum.
15.	Akhil Bhartiya Rajput Adhivakta Sangh	Civil Suit before the Hon'ble High Court, Chandigarh.		This suit has been filed against the Target Company seeking an injunction restraining the exhibition of the film "Jodhaa Akbar" in Chandigargh. The matter is pending.
16.	State Government(Madhya Pradesh)			The State Government has passed an order banning exhibition of Jodhaa Akbar on the grounds that it is causing civil disturbance. The Target Company has filed a Writ Petition against this order and it was heard by the division bench of the

				Hon'able High Court at Jabalpur and the Bench on February 26, 2008 passed an order quashing the order issued by the State Government.
17.	Vision Time India Pvt Ltd	O.A. NO. 773/2008 in C.S.No 135/2008 (Civil Case)		This suit has been filed for recovery of a sum of Rs.55,12,500 from Abhinaya Creations in respect of a show titled "Chellamadi Nee Enakku". The Target Company has been made party to this suit as currently, the Target Company is marketing the said show. Vide an order dated February 14, 2008 the Target Company has been restrained from making any payments to Abhinaya Creations.
18	Percept Limited	CS(OS) 1316/08 (Hon'able High Court at Delhi) and Appeal No. 360 of 08 before Hon'able High Court at Delhi.		Percept Limited filed the case for seeking an ex- parte injunction restraining the Target Company from infringing their copyrights in the script and dialogue of the film "Johnny Walker" in any manner whatsoever including making a film. Vide an order dated 16th July, 2008 and exparte order was passed in the favour of the opposite party and the Target Company was restrained from shooting the said film. The suit is pending and is listed for arguments before the Hon'able Court on September 9, 2008. Subsequently the Target Company filed an Appeal against the said order, the appeal came up for hearing on 25th August, 2008 wherein injunction passed on the Target Company was vacated more particularly stated in the said order. The Hon'able bench on the same date directed that the single judge should dispose of the entire matter by September 30, 2008.
19.	M/s Hunt Partners	Winding Up Notice dated 27th August, 2008 under section 434 of the Companies Act 1956.	Rs. 45,63,222/-	M/s Hunt Partners, a recruitment consultancy firm, has issued the said winding up notice for recovery of their dues from the Target Company in respect of the alleged services rendered by them to the Target Company. The Target Company has replied

				to the aforesaid notice.
20.	Tandav Films Entertainmen Limited	Suit No. 1456 /08 before the Hon'ble Court ate the High Court at Delhi.		The suit has been filed against the Target Company for seeking injunction restraining the Target from exploiting in any manner whatsoever or infringing the copyright in the music of the song " Chak De Phattey", the plaintiffs have alleged that the Target Company has infringed their rights by performing and recording the alleged infringed song in the soundtrack of the Tamil film "Poi Solla Porum" The Matter is now posted to 22nd September, 2008 for further hearing.
21.	M/s Tathvarnashi Arts	Chennai Civil Court		This is an injunction application filed against the Target company restraining it from using the title "Poi Solla Porum" in its forthcoming Tamil movie, they allege that this title is similar to the title 'Poi Solla Poren" that is registered in their name and they further alleged that the Target Company has violated their rights to the same by releasing the film under the title 'Poi solla Porum". The same is being contested. The matter will come up for hearing on 18th September, 2008. The opposite party has filed an early hearing petition that is to be heard on September 10, 2008.
22.	M/s Padmalaya Telefilms Limited	Complaint dated 26th August, 2008 at the Andhra Pradesh Film Chamber of Commerce Notice dated 27th August, 2008 from the South Indian Film Chamber of Commerce.		M/s Padmalaya Telefilms Limited have filed a Complaint with the Andhra Pradesh Film Chamber of Commerce restraining the Target Company from releasing their film "Poi Solla Porum" , they allege that the Target Company has infringed their copyright in music of the original film 'Khosla ka Ghosla" The Target company has subsequently filed their replies in both the associations on 3rd September, 2008 and thereafter the matter has been disposed in favour of the Target Company. No appeal has been filed as yet.
23.	M/s Base Industries	Suit No. 942 of 2007, Hon'ble High Court, Bombay		The suit was filed by M/s Base Industries against Bihar and Jharkhand Motion Pictures Association (and M/s Shiva International, the Defendant No.

				1 and 2 and defendant no. 3 (Target Company) respectively) for a declaration from the Hon'ble High Court that the Bihar and Jharkhand Motion Pictures Association have unlawfully appointed themselves as arbitrators to decide a Complaint filed by Shiva International against them. The Opposing party now seeks a declaration from the Hon'ble High Court that the said dispute exists only between the Target Company and Shiva International and that they have been wrongfully made party to the Proceedings. The matter is pending

119. Mohd Sajid Ali, Company Secretary is the Compliance Officer of the Target Company. Address: 1181-1182, 8th Floor, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai 400 093. Tel No. 022- 40981400, Fax no 022-4098 1510. Email; sajid@utvnet.com.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

Justification of the Offer Price

120. The Shares are listed on the 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.

121. The details of trading volumes of the Target Company on the BSE and the NSE are as provided below:

	Total Shares traded during the six calendar months prior to the month of the Board Meeting Date	**Total no. of listed Shares**	**Annualized trading turnover as a % of total number of listed Shares**	**Trading status in terms of the SEBI (SAST) Regulations**
NSE	19,350,434	22,893,608	169.05%	Most frequently traded
BSE	12,945,928	22,893,608	113.10%	Frequently traded

Sources : www.nseindia.com and www.bseindia.com

As the annualized trading turnover on the NSE and the BSE during the six month period prior to the Board Meeting Date is more than 5% of the total number of listed Shares, the Shares are not infrequently traded on the NSE or the BSE as per the Explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, with the NSE being the exchange where the Shares are most frequently traded.

122. 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 Board Meeting Date.

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.

123. The Shares are most frequently traded on NSE. The weekly high and low of the closing prices of the Shares, during the 26-week period ended February 15, 2008 (being the last trading date before the Board Meeting Date) on NSE, are given below:

Week #	End Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1	24-Aug-2007	461.30	431.60	437.40	156,598
2	31-Aug-2007	488.95	461.45	475.20	259,222
3	7-Sep-2007	513.15	474.10	493.63	611,374
4	14-Sep-2007	594.45	553.35	573.90	1,844,513
5	21-Sep-2007	601.90	582.50	592.20	777,099
6	28-Sep-2007	644.35	585.20	614.78	615,114
7	5-Oct-2007	711.50	628.00	669.75	871,726
8	12-Oct-2007	680.75	652.65	666.70	524,201
9	19-Oct-2007	685.35	626.90	656.13	461,698
10	26-Oct-2007	707.70	626.30	667.00	400,727
11	2-Nov-2007	718.00	697.70	707.85	426,595
12	9-Nov-2007	740.50	676.00	708.25	557,210
13	16-Nov-2007	727.80	705.55	716.68	280,360
14	23-Nov-2007	794.75	685.80	740.28	545,528
15	30-Nov-2007	800.25	664.70	732.48	1,570,741
16	7-Dec-2007	1,031.25	793.00	912.13	2,672,455
17	14-Dec-2007	1,022.75	950.30	986.53	1,365,720
18	21-Dec-2007	883.00	857.05	870.03	487,275
19	28-Dec-2007	913.45	899.05	906.25	328,322
20	4-Jan-2008	939.20	891.45	815.33	524,855
21	11-Jan-2008	930.95	796.75	863.85	605,074
22	18-Jan-2008	910.80	786.90	848.85	1,150,997
23	25-Jan-2008	850.60	652.30	751.45	781,746
24	1-Feb-2008	925.25	864.30	894.78	726,444
25	8-Feb-2008	889.75	789.10	839.43	313,615
26	15-Feb-2008	859.25	741.10	800.18	413,070
		26 Weeks Average		**732.69**	

Source : www.nseindia.com.

124. The daily high, low and average prices of the Shares during the last 2 weeks of trading on the NSE, where Shares are most frequently traded, (as on the Board Meeting Date) are given below:

Day #	Date	High (Rs.)	Low (Rs.)	Average	Volume
1	4-Feb-2008	926.00	800.00	863.00	128,020
2	5-Feb-2008	914.85	862.00	888.43	50,013
3	6-Feb-2008	870.00	804.00	837.00	22,404
4	7-Feb-2008	874.90	801.00	837.95	57,790
5	8-Feb-2008	888.80	776.00	832.40	55,388
6	11-Feb-2008	785.60	724.00	754.80	33,769
7	12-Feb-2008	815.00	705.00	760.00	83,438
8	13-Feb-2008	814.90	775.00	794.95	48,152
9	14-Feb-2008	830.00	764.00	797.00	61,689
10	15-Feb-2008	868.90	782.10	825.50	186,022
			2 Weeks Average	**819.10**	

Source : www.nseindia.com.

On the basis of the above, the minimum offer price in terms of Regulation 20(11) of the SEBI (SAST) Regulations is Rs. 860.79/- per Share.

125. During the Offer period and in terms of the Subscription Agreement, the Acquirer and the PAC have agreed not to purchase any additional Shares other than the Shares acquired pursuant to the transactions contemplated under the Subscription Agreement and the Shares acquired by RS through conversion of Previous Warrants as detailed in Paragraph 8 herein. 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. As stated earlier, the following acquisitions have been made by the Acquirer and the PAC after the date of the Public Announcement:

(a) RS has acquired an additional 5,19,500 Shares by converting 5,19,500 of the Previous Warrants on February 20, 2008;

(b) RS has acquired an additional 6,79,860 Shares by converting 6,79,860 of the Previous Warrants on March 4, 2008;

(c) the Acquirer has acquired 93,52,500 Shares on May 9, 2008 pursuant to preferential allotment of Shares.

126. As per the SEBI (SAST) Regulations, the Acquirer can revise the Offer Price / Offer Size up to 7 (seven) working days prior to the closure of this Offer, and the revision, if any, would be announced in the same newspapers where the Public Announcement has appeared and the revised price will be paid for all Shares acquired pursuant to this Offer.

Financial Arrangements

127. 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).

128. The Acquirer intends to fund the Offer primarily from cash available to it which includes a borrowing of SGD (Singapore Dollars) two hundred twenty five million (SGD 225,000,000) which is equal to approximately Rs. 729,49,72,500 (Rs. Seven Hundred and Twenty Nine Crores, Forty Nine Lakhs Seventy Two Thousand Five Hundred Only), based on the October 1, 2008 exchange rate quoted on www.bloomberg.com, sourced from Disney Enterprises Inc. The Acquirer and Disney Enterprises Inc have entered into a loan agreement dated January 30, 2008 ("**Loan Agreement**"). The Acquirer can borrow an additional seventy five million (SGD 75,000,000, which is approximately Rs. 243,16,57,500) under the Loan Agreement, if needed. Some of the essential terms and conditions subject to which this loan has been granted are as follows:

a. The said loan is repayable with interest at the rate of SIBOR + 50 bps which interest is payable on March 31 and September 30 every year.

b. The loan is due for repayment on January 28, 2009 which is after completion of all formalities in connection with the Offer and is prepayable at the discretion of the Acquirer without penalty.

c. The lender has no right to recall the loan under any circumstances whatsoever save in the event of an event of default as defined in the Loan Agreement.

d. The provisions of the loan are amendable / waivable when agreed upon by both parties in writing.

129. By way of security for performance of its obligations under the SEBI (SAST) Regulations, the Guarantee has been issued on behalf of the Acquirer in terms of Regulation 28 of the SEBI (SAST) Regulations by the Issuing Bank. The Guarantee is issued in favour of the Manager to the Offer, is valid until February 4, 2009 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. The Guarantee is accordingly valid for a period of at least thirty (30) days from the date of closure of the Offer. In addition to the Guarantee and as required under Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has also deposited the Cash Deposit in the Escrow Account, which Cash Deposit is more than 1% of the Maximum Consideration.

130. 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.

131. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

132. By a certificate dated September 5, 2008, Bank of America N.A, Singapore, has confirmed that the Acquirer has, as of close of business on September 5, 2008, a cash balance of S$ 25,00,68,356.63 (equivalent to approximately Rs. 810,77,41,265.49 (Rupees Eight Hundred and Ten Crores, Seventy Seven Lakhs Forty One Thousand Two Hundred and Sixty Five and Paise Forty Nine Only), based on the October 1, 2008 exchange rated quoted on www.bloomberg.com, in a bank account maintained by the Acquirer with it.

133. V. C. Shah & Co, Chartered Accountants, having their address at Rajgir Chambers, 12-14, Shahid Bhagat Singh Road, Opposite Old Custom House, Mumbai 400 001, Membership No. 42649, (Telephone no. 22634021 and Fax No. 22662667) have vide their certificate dated February 29, 2008 certified the adequacy of financial resources of the Acquirer for fulfilling its obligations under the Offer.

134. 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.

135. 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 and the Cash Deposit released to the Acquirer from the date on which the Acquirer receives the approval of SEBI to withdraw the Offer.

VII. TERMS AND CONDITIONS OF THE OFFER

136. All Shares tendered and accepted under the Offer upto 77,45,494 Shares will be acquired by the Acquirer, subject to terms and conditions set out herein. All necessary requirements for the valid transfer of the Shares will be the pre-conditions for valid acceptance. The Target Company does not have any outstanding Shares that are subject to lock-in save and except the following:

	Name of the Shareholders	**No. of Shares / warrants**	**Expiry date of lock in**
1	Unilazer	32,31,740	December 15, 2008*

2	RS	5,19,500	September 5, 2009
3	RS	5,50,371	September 5, 2009
4	Acquirer	34,00,000	December 15, 2008**
5	Acquirer	40,00,472	May 8, 2009
6	Acquirer	53,52,028	May 8, 2011
	Total	**1,70,54,111**	

* As per law, the Shares are to be locked in only until November 6, 2008; however, since the date of allotment was not known at the time of specifying the lock-in, the lock-in specified to the depositories was until December 15, 2008.

** As per law, the Shares are to be locked in only until November 9, 2008; however, since the date of allotment was not known at the time of specifying the lock-in, the lock-in specified to the depositories was until December 15, 2008.

137. The Letter of Offer relating to the Offer together with the Form of Acceptance cum Acknowledgement will be mailed to all public Shareholders of the Target Company (except the Acquirer, the PAC and the Deemed PAC) whose names appear on the Registrar of Shareholders and to the beneficial owners of Shares in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of the business on the Specified Date i.e. February 19, 2008.

138. All Shareholders other than the Acquirer, PAC and the Deemed PAC, whose names appear in the register of Shareholders on the Specified Date and also persons who own Shares any time prior to the closure of the Offer, whether or not they are registered Shareholders, are eligible to participate in the Offer anytime before the closure of the Offer.

139. The acceptance of the Offer is entirely at the discretion of the Shareholders and each Shareholder to whom the Offer is being made, is free to offer his shareholding in the Target Company, in whole or in part while accepting the Offer. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

140. Shares that are subject to any charge, lien or encumbrance are liable to be rejected. Applications in respect of Shares that are subject matter of litigation wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation are liable to be rejected if the directions / orders permitting transfer of these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

141. The Offer is subject to the receipt of the FIPB Approval and the approval of the RBI for the acquisition of Shares by the Acquirer under the Offer. The FIPB Approval has been received on May 1, 2008 while the RBI approval has been received on July 4, 2008.

142. 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.

143. 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 by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

144. Neither the Acquirer nor the PAC require any approvals from financial institutions or banks for the Offer.

145. Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Letter of Offer is or should be made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

146. The instructions, authorisations and provisions contained in the Form of Acceptance cum Acknowledgement and Form of Withdrawal constitute an integral part of the terms of the Offer.

147. Barring unforeseen circumstances and factors beyond their control, the Acquirer intends to complete all formalities pertaining to the purchase of the Shares, including despatch payment of consideration to the Shareholders who have accepted the Offer, by October 21, 2008.

148. The Acquirer is permitted to revise the Offer Price upward any time up to seven working days prior to the date of the closure of the Offer (i.e. October 27, 2008). If there is any upward revision in the Offer Price before the last date of revision (i.e. October 16, 2008) or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement has appeared. Such revised Offer Price would be payable by the Acquirer to all Shareholders who tender their Shares at any time during the Offer and which are accepted under the Offer.

149. Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Registrar's special depository account should be received on or before the date of closure of the offer, i.e. October 27, 2008, else the application would be rejected.

150. The marketable lot for Shares in dematerialized form is 1 Share and in physical form, 100 Shares.

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

152. A schedule of the activities pertaining to the Offer is given below:

Activity	Date & Day
Public Announcement	Monday, February 18, 2008
Specified Date*	Tuesday, February 19, 2008
Last date for a competitive bid	Monday, March 10, 2008
Date by which Letter of Offer to be dispatched to Shareholders	Monday, October 6, 2008
Date of opening of offer	Wednesday, October 8, 2008
Last date for upward revision of the Offer Price	Thursday, October 16, 2008
Last Date for withdrawing acceptance of the Offer	Wednesday, October 22, 2008
Date of closing of the Offer	Monday, October 27, 2008
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and/or the un accepted Shares/Share certificates will be dispatched/credited	Tuesday, November 11, 2008

** Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirer, the PAC and the Deemed PAC) are eligible to participate in the Offer any time before the closing of the Offer.*

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

153. The Acquirer along with the PAC made the Public Announcement on February 18 2008 for the Offer. This Offer is made to all Persons eligible to participate in Offer.

154. Holders of Shares in physical form who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgement to the Registrar to the Offer – Karvy Computershare Private Limited, Address: Plot No 17-24, Vithalrao nagar, Madhapur, Hyderabad 500 081, Phone 040-2343 0818-25, Fax 40-2343-1551, either by hand delivery on weekdays, or by registered post, on or before the closure of the Offer (i.e. no later than October 27, 2008), in accordance with the instructions as specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. Holders of Shares in physical form should also send the following documents along with the Form of Acceptance cum Acknowledgment:

- Registered Shareholders should enclose:
  - (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appear in the Register of Shareholders and as per the specimen signature lodged with the Target Company;
  - (ii) Original Share certificate(s);
  - (iii) Valid Share transfer deed(s) duly signed as transferor(s) by the sole/joint Shareholders(s) in the same order as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature differences, etc) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this Letter of Offer.

  In case of registered Shareholders, the Offer shall be deemed to be accepted upon receipt of the Share certificates and the duly completed transfer deed despite non receipt of the aforesaid documents. Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Shares.

- Unregistered owners of Shares should enclosed :
  - (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - (ii) Original Share certificate(s):
  - (iii) Original broker contract note;
  - (iv) Valid Share transfer deed(s) as received from the market. The details of buyer should be left blank failed which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signature(s) will be preconditions for acceptance.
  - (v) The acknowledgement received, if any, from the Target Company in case the Shares have been lodged with the Target Company.

155. The Registrar to the Offer, Karvy Computershare Private Limited has opened a special depository account with Karvy Stock Broking Limited at NSDL called, "Escrow Account –"**KCPL Escrow a/c - UTV Software Communications Limited Open Offer**". The DP ID is IN 302470 and Client ID is 40228806.

     Persons eligible to participate in Offer having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favor of the special depository account with NSDL.

156. 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 copy of the Delivery Instruction Slip duly acknowledged by the DP, to the Registrar to the Offer – Karvy Computershare Private Limited, Plot No 17-24, Vithalrao nagar, Madhapur, Hyderabad 500 081, Phone 040-2343 0818-25, Fax 40-2343-1551, either by hand delivery on weekdays or by registered post, on or before the closure of the Offer (i.e. no later than October 27, 2008), in accordance with the instructions as 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 October 27, 2008). Holders of Shares in dematerialized form should also enclose the following documents:
     - (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose names appear in the beneficiary

account and in the same order therein. The Form of Acceptance has to be tendered by the beneficial holder of Shares only.

Incase of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to have been accepted.

(ii) A photocopy or counterfoil of the Delivery Instruction Slip in "off market" mode, duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given in Paragraph 155 of this Letter of Offer.

157. In addition to the above-mentioned address, Persons eligible to participate in Offer 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 11.00 am to 4.00 pm and on Saturday 11.00 am to 1.00 pm. Office would be closed on Sundays and Public Holidays.

#	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	2E/23, Jhandewalan Extn, New Delhi 110 055	Mr. Rajendra/ Michael George	011-43681700	011-43681710	Hand Delivery
3.	Ahmedabad	201-203 "SHAIL", Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad - 380 006	Mr.Aditya Gupta/ Robert Joeboy	079-26400528	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	040-23420818-25	040-23431551	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	Ms. Sudha	080-26621192	080-26621169	Hand Delivery

Acceptance cum Acknowledgement Form along with all the relevant documents including original Share(s) certificates (in case of Shareholders holding Shares in physical form) should be sent to the Registrar to the Offer only and not to the Acquirer, PACs or the Target Company.

158. Persons eligible to participate in Offer 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. Unregistered owners, if they so desire, may also apply in the Form of Acceptance downloadable from SEBI's website (www.sebi.gov.in). If the signature of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, Shares tendered by such transferors are liable to rejected under the Offer even if the Offer has been accepted by a bona fide owner of such Shares.

159. Accidental omission to dispatch Letter of Offer to any Shareholder entitled to participate in this Offer or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer. In case of non-receipt of the Letter of Offer, Persons eligible to participate in Offer 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 October 27, 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 October 27, 2008)). Shareholders holding Shares in physical form should also send original Share certificate(s) and valid transfer deeds. Shareholders holding Shares in physical form who have lodged their Shares for transfer with the Target Company must also send the acknowledgement received, if any from the Target Company towards such lodging of Shares.

160. The Shareholders participating in the Offer should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single shareholder) if the original shareholder is deceased;
- duly attested Power of Attorney if any person apart from the Shareholder has signed the application form and/or transfer deed(s);
- no objection certificates from the chargeholder/ lender, if the Shares in respect of which the application is sent, are under any charge, lien or encumbrance;
- in case of companies, the necessary corporate authorisation (including Board Resolutions);
- any other relevant documentation.

161. Payment of consideration will be made by crossed account payee cheques/ demand drafts to those Shareholders whose share certificates and other documents are found in order and accepted by the Acquirer. The cheques / demand drafts will be made payable at par at any one of the collection centres mentioned herein above. All cheques /demand drafts will be drawn in the name of the first holder, in case of joint registered holders. In case of the extension of time for payment of consideration and payment of interest, please refer to Paragraph 143) hereinabove.

162. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, Persons eligible to participate in Offer 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 October 22, 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 October 22, 2008).

163. The withdrawal option can be exercised by submitting the form of withdrawal, enclosed with the Letter of Offer. Shareholders should enclose the following:

a. For Shares held in demat form:

(i) Duly signed and completed Form of Withdrawal. The signature(s) should be attested by the DP.

(ii) Acknowledgement slip in original/Copy of the submitted Form of Acceptance cum Acknowledgement submitted by registered post.

(iii) Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

b. For Shares held in physical form :

Registered Shareholders should enclose:

(i) Duly signed and completed Form of Withdrawal.

(ii) Acknowledgement slip in original/Copy of the submitted Form of Acceptance cum Acknowledgement submitted by registered post.

(iii) In case of partial withdrawal, valid Share transfer form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

Unregistered owners should enclose:

(i) Duly signed and completed Form of Withdrawal,

(ii) Acknowledgement slip in original/Copy of the submitted Form of Acceptance cum Acknowledgement submitted by registered post.

164. 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 dematerialized Shares: name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account.

165. The withdrawal of Shares will be available only for the Share certificates/Shares that have been received by the Registrar to the Offer. The intimation of returned shares to the Shareholders will be at the address as per the records of the Target Company /Depository as the case may be. The Form of Withdrawal should be sent only to the Registrars to the Offer. In case of partial withdrawal of Shares tendered in physical form by the registered Shareholder, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from the Target Company. Partial withdrawal of tendered shares can be done only by the registered Shareholders/beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

166. 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 Persons eligible to participate in Offer who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted Shares / Share certificates are dispatched / returned, as applicable.

167. 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.

168. 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 dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant, as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

169. Persons eligible to participate in Offer who have sent their Shares for dematerialization need to ensure that the process of getting their Shares dematerialized 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 October 27, 2008)), else their application would be rejected.

170. While tendering the Shares under the Offer, NRI's / OCB's /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 tendered.

While tendering Shares under the Offer, NRIs/ OCBs/ foreign Shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, (the "**Income Tax Act**") before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire consideration amount payable to such NRI/ OCB/ foreign Shareholder.

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 Certificate") the nature of its income arising from the sale of shares in the Target Company as per the Income Tax Act (whether capital gains or otherwise). In the absence of FII Certificate to the effect that their income from sale of shares is in the nature of capital gains, the Acquirer shall deduct tax at the maximum marginal rate under the Income Tax Act, on the entire consideration amount payable. Should Foreign Institutional Investor 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, the Acquirer shall deduct tax in accordance to the same.

Shareholders are advised to consult their tax advisors for their taxability or any other procedural aspects including the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

IX. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders at the registered office of the Target Company, whose address is given on the cover page of this document, between 11:00 am and 5:00 pm on all working days (except Saturdays and Sundays) till the Offer closing date:

a. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer, Unilazer and Unilazer HK.

b. Subscription Agreement, Shareholders' Agreement, UGBL SSA, UGBL SHA and Letter of Arrangement dated February 16, 2008 between the Acquirer, the PAC and the Manager to the Offer.

c. Certificate dated February 29, 2008 from V. C. Shah & Co., Chartered Accountants (Membership No. 42649, Telephone no. 22634021 and Fax No. 22662667), regarding the adequacy of financial resources with the Acquirer to fulfill the Offer obligation.

d. Certificate dated January 28, 2007 from 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) certifying the net worth of RS.

e. Annual Reports of the Target Company for the accounting years ended March 31, 2005, March 31, 2006 and March 31, 2007 and quarterly reports for the quarter ended December 31, 2007.

f. Annual Reports of Unilazer for the accounting years ended March 31, 2005, March 31, 2006 and March 31, 2007 and quarterly reports for the quarter ended December 31, 2007.

g. Annual Reports of Unilazer HK for the financial years ended December 31, 2005, December 31, 2006 and December 31, 2007.

h. Copy of the Guarantee issued by Bank of America, NA, in favor of Goldman Sachs (India) Securities Pvt. Ltd., Manager to the Offer.

i. Copy of a certificate from Bank of America, NA,, Mumbai confirming the amount placed in Escrow, towards the proposed Offer, with a lien in favor of Goldman Sachs (India) Securities Pvt. Ltd., Manager to the Offer.

j. Copy of letter received from SEBI, Ref. No. CFD/DCR/MM/TO/136586/08 dated September 1, 2008, in terms of proviso to Regulation 18(2).

k. Copy of the agreement with the Depository Participant for opening a Special Depositary account for the purpose of the Offer.

l. Published copy of Public Announcement made on February 18, 2008 by the Acquirer for acquiring upto 77,45,494 issued equity Shares of the Target Company.

m. Printed copy of the webpage of the NSE and BSE containing the Share price and volume data for the relevant period.

n. Loan Agreement dated January 30, 2008 between the Acquirer and Disney Enterprises Inc.

X. DECLARATION BY THE ACQUIRER AND PERSON ACTING IN CONCERT

171. Information provided by the Target Company / PAC has been relied on for the purpose of disclosures made in relation to the Target Company/PAC. Subject to the aforesaid, the Acquirer, and its directors take responsibility for information contained in the Letter of Offer to the extent required under the SEBI (SAST) Regulations.

172. 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 Letter of Offer to the extent required under the SEBI (SAST) Regulations.

173. The Acquirer and PAC shall be jointly and severally responsible for ensuring fulfillment of their obligations under with the SEBI (SAST) Regulations.

174. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

175. Mr. Matthew McGinnis has been authorized by the Acquirer to sign the Letter of Offer and Mr. Rohinton Screwvala has been authorized by Unilazer and Unilazer HK to sign the Letter of Offer.

176. As on the date of the Public Announcement and this Letter of Offer, in terms of Regulation 16(via), the Manager to the Offer does not hold any Shares. As required under Regulation 24(5A) of the SEBI (SAST) Regulations, the Manager to the Offer shall not deal in the Shares during the period commencing from the date of its appointment in terms of Regulation 13 of the SEBI (SAST) Regulations till the expiry of fifteen days from the date of closure of the Offer.

[Rest of this page is intentionally left blank]

For and on behalf of the Acquirer Sd/- Signature Place: Burbank, California Date: October 3, 2008	**For and on behalf of Unilazer** Sd/- Signature Place: Mumbai Date: October 3, 2008
For and on behalf of Unilazer HK Sd/- Signature Place: Mumbai Date: October 3, 2008	**Rohinton Screwvala** Sd/- Signature Place: Mumbai Date: October 3, 2008

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer ONLY at their Collection Centers as mentioned herein)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER	
OPENS ON:	Wednesday, October 8, 2008
CLOSES ON:	Monday, October 27, 2008
LAST DATE OF WITHDRAWAL	Tuesday, October 22, 2008

From:

Name: ____________________

Address: ____________________

____

____

Tel No: (_______) _______________ Fax No.: (_______) _______________ E-mail: ____________________

To,

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

Dear Sir/Madam,

Sub: Open Offer for 77,45,494 equity shares of Rs. 10/- each of the issued and paid up equity share capital of UTV Software Communications Limited ("Target Company") by The Walt Disney Company (Southeast Asia) Pte. Ltd. (the "Acquirer") and Unilazer Exports and Management Consultants Limited ("Unilazer"), Unilazer (Hong Kong) Limited ("Unilazer HK") and Mr. Rohinton Screwvala ("RS") ("PAC") as Person Acting in Concert with the Acquirer through an open offer (the "Offer") pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (as amended) (the "Takeover Regulations")

I/We refer to the Letter of Offer dated October 3, 2008 for acquiring the Equity Shares held by in the Target Company.

I/We, the undersigned, have read the Letter of Offer, and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

TEAR HERE

SHARES HELD IN PHYSICAL FORM

I/We accept the Offer and enclose the original Equity Share Certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive No.(s)		No. of Equity Shares
			From	To	
Total No. of Certificates			Total No. of Equity Shares		

Please attach an additional sheet of paper if the above space is insufficient.

FOR SHARES HELD IN DEMATERIALISED FORM

I/We accept the Offer and enclose photocopy/counterfoil of the Delivery Instructions duly acknowledged by my/our depository participant in respect of my/our Equity Shares as detailed below:

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

I/We have done an off market transaction for crediting the Equity Shares to the Special Depository Account with NSDL named as **"KCPL Escrow Account - UTV Software Communications Limited Open Offer"**, whose particulars are:

DP ID Number	IN302470	DP Name	Karvy Stock Broking Limited
Client IDNumber	40228806	Depository	National Securities Depository Limited

Shareholders of UTV Software Communications Limited, having their beneficiary account with Central Depository Services (India) Ltd., ("CDSL"), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

I/We have enclosed the following documents:

Enclosures (Please tick as appropriate) (Refer paragraph 9 of the Letter of Offer):

☐ No objection Certificate/Tax Clearance Certificate underIncome-tax Act, 1961, for Non-resident shareholders as applicable.	☐ RBI permission obtained by Non-resident Shareholders for holdingequity shares of UTV Software Communications Limited hereby tendered in the Offer	☐ Power of attorney
☐ Corporate authorization in case of company	☐ Death Certificate/ Succession Certificate	☐ Others (please specify): ________

I/We confirm that the Equity Shares of UTV Software Communications Limited which are being tendered herewith by me/us under the Offer are free from lien, charges and encumbrances of any kind whatsoever. I/we are not debarred from dealing in shares of UTV Software Communications Limited.

I/We note and understand that the Equity Shares/ Equity Share Certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures, net of applicable withholding taxes, if any.

I/We authorise the Acquirer to accept the Equity Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorise the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that they may decide to accept in terms of the Letter of Offer and I/we further authorise the Acquirer to split/consolidate the Equity Share Certificates comprising the Equity Shares that are not acquired to be returned to me/us and for the aforesaid purpose the Acquirer is hereby authorised to do all such things and execute such documents as may be found necessary and expedient for the purpose.

I/We authorise the Acquirer to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

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

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

Yours faithfully,

Signed and delivered

	FULL NAME(S) OF THE HOLDER	**SIGNATURE(S)**
First / Sole Shareholder		
Secoond Sharholder		
Third Sharholder		
Fourth Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation must affix its rubber stamp and necessary Board Resolution must be attached.

Tel No. ______________________ ; Fax No. ______________________

Email:______________________

Place : ____________ Date : ____________

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

Name of the Bank			
Branch		**City**	
Account Number		**Savings/Current/Others (please specify)**	

— — — — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — — — —

FOLIO No. **ACKNOWLEDGEMENT SLIP** **Sr. No.**

KARVY COMPUTERSHARE PRIVATE LIMITED

Plot No. 17-24, Vithalrao Nagar Madhapur, Hyderabad 500 081 Unit: UTV Software Communications Limited

Received from Mr./Ms./M/s ______________________

Address ______________________

Form of Acceptance cum Acknowledgement # ____________ Number of equity share Certificates for ____________ Equity Shares/

Copy of Delivered Instruction to (DP) for ____________ Equity Shares

Delete whatsoever is not applicable

Signature of Official and Date of Receipt:		Stamp of Collection Centre:	

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling this Form of Acceptance.
2. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Equity Shareholders of UTV Software Communications Limited. Each equity shareholder of UTV Software Communications Limited to whom this Offer is being made, is free to offer his equity shareholding in UTV Software Communications Limited in whole or in part while accepting the Offer.
3. Shareholders should enclose the following:

   Procedure for Equity Shares held in Physical Form

   - **Registered shareholders of UTV Software Communications Limited should enclose:**
     - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order in which their name(s) appear in the Register of Members and as per the specimen signature lodged with UTV Software Communications Limited;
     - Original Equity Share Certificate(s);
     - Valid Share Transfer Deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with UTV Software Communications Limited and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. A blank share transfer form is enclosed along with this Letter of Offer.
   - Unregistered owners of Equity Shares of UTV Software Communications Limited should enclose:
     - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
     - Original Equity Share Certificate(s);
     - Original Broker Contract Note;
     - Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.

   Procedure for Equity Shares held in Demat Form

   - Beneficial Owners should enclose:
     - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein.
     - A photocopy or counterfoil of the Delivery Instructions in "off market" mode, duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given below.

   Registrars to the Offer has for the purpose of this Open Offer, opened a Special Depository Account with National Securities Depository Ltd. ("NSDL") "KCPL Escrow Account - UTV Software Communications Limited Open Offer", whose particulars are:

DP ID Number: IN 302470; DP Name: Karvy Stock Broking Limited ; Client ID Number: 40228806; Depository: National Securities Depository Limited

Shareholders, having their beneficiary account with CDSL, have to use inter-depository delivery instruction slip for the

purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL. Since the Equity Shares of

UTV Software Communications Limited are in compulsory demat mode, the minimum marketable lot for such shares is one.

The Beneficial Owners who hold Equity Shares in dematerialised form are required to execute a trade by tendering the Delivery Instructions for debiting their Beneficial Account with beneficial owners depository participant and crediting the above mentioned Special Depository Account. The credit in the Special Depository Account should be received on or before October 27, 2008. In order to ensure this, Beneficial Owners should tender the Delivery Instructions at least two working days prior to date of closing of the Offer.

The Delivery Instructions to be given to the depository participant should be in "For Off Market Trade" mode only. For each Delivery Instruction the Beneficial Owner should submit separate Form of Acceptance.

4. Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirer under this Offer, they shall, accept the offers received from the shareholders on a proportional basis, in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is under the marketable lot.
5. In case of joint holdings, all the holders whose names appears on the Equity Share Certificate or in the beneficiary account must sign this Form of Acceptance in the same order in which these names appears on the register of members/ beneficial account and as per the specimen signature(s) lodged with UTV Software Communications Limited or the beneficial owner's depository participant.
6. In case of physical Equity Shares, the enclosed transfer deed should be duly signed as transferors by all shareholders in the same order and as per specimen signatures lodged with UTV Software Communications Limited and should be duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar Authority holding a Public Office and authorised to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. PLEASE DO NOT FILL UP ANY DETAILS ON THE TRANSFER FORM. Relevant Equity Share Certificates must be annexed.
7. The shareholders of UTV Software Communications Limited who have sent their equity shares certificates for dematerialisation should submit their form of acceptance and other documents, as applicable, along with a copy of the dematerialisation request form duly acknowledged by their DP. Shareholders of equity shares of UTV Software Communications Limited who have sent their equity shares for transfer should enclose, Form of Acceptance duly completed and signed, copy of the letter sent to UTV Software Communications Limited (for transfer of shares) and valid share transfer form(s).
8. In case of bodies corporate, proper corporate authorization should be enclosed.
9. All owners of Equity Shares, registered or unregistered, who own the Equity Shares of UTV Software Communications Limited, except the Acquirer and the Promoters of UTV Software Communications Limited, at any time prior to the Closing of the Offer, are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrars to the Offer, Karvy Computershare Private Limited, at the collection centers mentioned hereunder in paragraph 11, on or before the Closing of the Offer, i.e. October 27, 2008 on plain paper stating Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Equity Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.
10. NRIs/OCBs/foreign Shareholders of UTV Software Communications Limited., excluding FIIs, should also enclose a copy of the RBI permission received by them for acquiring equity shares held by them in UTV Software Communications Limited.

    While tendering Shares under the Offer, NRIs/ OCBs/ foreign Shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, (the "**Income Tax Act**") before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire consideration amount payable to such NRI/ OCB/ foreign Shareholder.

    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 Certificate") the nature of its income arising from the sale of shares in the Target Company as per the Income Tax Act (whether capital gains or otherwise). In the absence of FII certificate to the effect that their income from sale of shares is in the nature of capital gains, the Acquirer shall deduct tax at the maximum marginal rate under the Income Tax Act, on the entire consideration amount payable. Should Foreign Institutional Investor 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, the Acquirer shall deduct tax in accordance to the same.

    Shareholders are advised to consult their tax advisors for their taxability or any other procedural aspects including the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.
11. Shareholders of UTV Software Communications Limited, other than the Acquirer and the Promoter who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned below, at any of the collection centres listed below, or by registered post to the Registrars to the Offer, Karvy Computershare Private Limited, Plot No. 17-24, Vithalrao Nagar Madhapur, Hyderabad 500 081 Phone 040-23420818- 825 Fax 040-23431551 Email: murali@karvy.com Contact Person: Mr M. Muralikrishna, so as to reach the Registrars on or before October 27, 2008 (i.e. the date of Closing of the Offer).

#	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery
a)	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
b)	New Delhi	2E/23, Jhandewalan Extn, New Delhi 110 055	Mr. Rajendra/ Michael George	011- 43681700	011-43681710	Hand Delivery
c)	Ahmedabad	201-203 “SHAIL”, Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road, Ahmedabad - 380 006	Mr.Aditya Gupta/ Robert Joeboy	079-26400528	079-26565551	Hand Delivery
d)	Chennai	No. 33/1, Venkatraman Street, T.Nagar,Chennai - 600017	Mr. Gunashekhar	044- 28151793 / 1794 / 4781	044-28153181	Hand Delivery
e)	Hyderabad	Plot No 17-24, Vithalrao nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	040-23420818-25	040-23431551	Hand Delivery/ Registered Post
f)	Kolkata	49, Jatin Das road, Nr.Deshpriya park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
g)	Bangalore	NO.59, Skanda, Putana Road, Basavanagudi Bangalore 560 004	Ms. Sudha	080- 26621192	080-26621169	Hand Delivery

The Equity Shares can be tendered at the above centres between Monday to Friday from 11.00 am to 4.00 pm and on Saturdays from 11.00 am to 1.00 pm. The centres will be closed on Sundays and any Public Holidays.

— — — — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — — — —

No document should be sent to the Acquirer or the Manager to the Offer.

Note : **All future correspondence, if any, should be addressed to Registrars to the Offer:**

Karvy Computershare Private Limited,

Plot No. 17-24, Vithalrao Nagar Madhapur,
Hyderabad 500 081
Tel: 040-23420818-825
Fax 040-23431551.
Email: murali@karvy.com
Contact Person: Mr. M. Muralikrishna

TEAR HERE

(Please read paragraph 9 of the Letter of Offer titled "PROCEDURE FOR ACCEPTANCE & SETTLEMENT" before filing this form)

FORM OF WITHDRAWAL

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER	
OPENS ON:	**Wednesday, October 8, 2008**
CLOSES ON:	**Monday, October 27, 2008**
LAST DATE OF WITHDRAWAL	**Tuesday, October 22, 2008**

From:

Name: ____________________

Address: ____________________

____

____

Tel No: (______) ____________ Fax No.: (______) ____________ E-mail: ____________________

To,

Karvy Computershare Private Limited,

Plot No. 17-24,

Vithalrao Nagar Madhapur,

Hyderabad 500 081

Dear Sir,

Sub: Open Offer for 77,45,494 equity shares of Rs. 10/- each of the issued and paid up equity share capital of UTV Software Communications Limited ("Target Company") by The Walt Disney Company (Southeast Asia) Pte. Ltd. (the "Acquirer") and Unilazer Exports and Management Consultants Limited ("Unilazer"), Unilazer (Hong Kong) Limited ("Unilazer HK") and Mr. Rohinton Screwvala ("RS") ("PAC") as Person Acting in Concert with the Acquirer through an open offer (the "Offer") pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (as amended) (the "Takeover Regulations")

I/We refer to the Letter of Offer dated October 3, 2008 for acquiring the Equity Shares held by me/us in UTV Software Communications Limited.

I/We, the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in Para 10 of the Letter of Offer and unconditionally agree to the terms & condition mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered equity share certificate(s)/share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our equity shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer/ Registrars to the Offer.

I/We note that this Form of withdrawal should reach the Registrars to the Offer at any of the collection centres mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal (i.e. Ocobter 22, 2008).

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

I/We also note and understand that the Acquirer will return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively.

Sr. No.	Folio No.	Certificate Nos.	Distinctive Nos.		No of EquityShares
			From	To	
	TENDERED				
1.					
2.					
3.					
	WITHDRAWN				
1.					
2.					
3.					
Total No. of Certificaates			Total No. of Equity Shares		

Please attach an additional sheet of paper if the above space is insufficient.

SHARES IN DEMAT FORM

I/We hold the following equity shares in dematerialized Form and tendered the Equity Shares in the Offer and had done an off-market transaction for crediting the Shares to the **"KCPL Escrow Account - UTV Software Communications Limited Open Offer",** whose particulars are:

DP ID is IN 302470; DP Name: Karvy Stock Broking Limited ; Client ID is 40228806; Depository: National Securities Depository Limited Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP.

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

DP Name	DP ID	CLIENT ID	Name of Beneficiary	No. of Equity Shares Withdrawan

Address of First/Sole Shareholder: ____

____

Tel. No.: ________________ Fax No.:_ ________________ E-mail : ________________________

I/We note that the equity shares will be credited back only to that Depository Account, from which the Equity Shares have been tendered and necessary standing instructions have been issued in this regard.

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

In case of dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

I/We note that the Shares will be credited back only to the depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard. I/We confirm that the particulars given above are true and correct.

In case of dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed & Delivered

	Full Name(s)	**Signature**	Verified and Attested by us. Please affix the stamp of DP (in case of demat Shares)/ Bank (in case of physical Shares)
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			
Fourth Shareholder			

Note: In case of joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place:

Date:

TEAR ALONG THIS LINE

FOLIO No. **Sr. No.**

ACKNOWLEDGEMENT SLIP

KARVY COMPUTERSHARE PRIVATE LIMITED

Plot No. 17-24, Vithalrao Nagar Madhapur, Hyderabad 500 081 Unit: UTV Software Communications Limited

Received from Mr./Ms./M/s ______________________________

Address ______________________________

Form of Withdrawal,# Number of equity share Certificates for ______________ Equity Shares/

Copy of Delivered Instruction to (DP) for ______________ Equity Shares

Delete whatsoever is not applicable

Signature of Official and Date of Receipt	Stamp of Collection Center

Note : All future correspondence, if any, should be addressed to Registrars to the Offer: Karvy Computershare Private Limited, Plot No. 17-24, Vithalrao Nagar Madhapur, Hyderabad 500 081 Tel: 040-23420818 - 825 Fax 040-23431551. Email: murali@karvy.com Contact Person: Mr. M. Muralikrishna

Date of presentation to the Prescribed Authority
(Pursuant to selection 108 (1A) of the Companies Act, 1956)

FOR THE CONSIDERATION states below the "Transferor(s)" named do nearby transfer to the "Transferee(s)" named, the shares specified below subject to the conditions on which the said shares are now held by the Transferee(s) do hereby agree to accept and hold the said shares subject to the conditions aforesaid.

FULL NAME OF COMPANY	NAME OF THE RECOGNISED STOCK EXCHANGE WHERE `DEALS IN IF ANY
UTV SOFTWARE COMMUNICATIONS LIMITED	**BSE/NSE**

DESCRIPTION OF EQUITY / PREFERENCE SHARES			Consideration (in words)
No. in Figures	Number in words	Consideration (in figures)	

Distinctive numbers	From				
	To				
Corresponding Certificate Nos.					

TRANSFEROR(S) / SELLER(S) PARTICULARS

Regd Folio No. ____________

Name(s) in Full	Signature(s)
1. ____________	1. X ____________
2. ____________	2. X ____________
3. ____________	3. X ____________
4. ____________	4. X ____________

ATTENTION

I, hereby atleast the signature of the transferor(s) herein mentioned

Signature :

Name :

Address / Seal

*Please see overleaf instructions

Signature of Witness

X ____________

Name and Address of Witness

X ____________

____

____

____________ Pin ____________

TRANSFEREE(S) / BUYRE(S) PARTICULARS

Name(s) in Full	Signature(s)
1. ____________	1. ____________
2. ____________	2. ____________
3. ____________	3. (Authorised Signatories) ____________

OCCUPATION	ADDRESS	FATHER'S / HUSBAND'S NAME
1.		
2.		
3.		

Transferee(s) existing

If any in same Order of Names

Stamps affixed

DATED this day of Two Thousand

PLACE

For Office Use only Checked by ________________ Signature tallied by ________________ Entered in Register of Transfer No.________________ Approval Date ________________	Folio Company Code Specimen Signature(s) of Transferee(s) 1. ________________ 2. ________________ 3. _______{AUTHORISED SIGNATORIES}_______

TEAR ALONG THIS LINE

No document should be sent to the Acquirer or the Manager to the Offer.

Note : **All future correspondence, if any, should be addressed to Registrars to the Offer:**

Karvy Computershare Private Limited,
Plot No. 17-24, Vithalrao Nagar Madhapur,
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Tel: 040-23420818-825
Fax 040-23431551.
Email: murali@karvy.com
Contact Person: Mr. M. Muralikrishna

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