

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Shareholders/beneficial owners of Infomedia India Limited ("**Infomedia**" / "**Target Company**"). If you require any clarifications about the action to be taken, you should consult your stock-broker or investment consultant or the Manager/Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

CASH OFFER OF Rs 237/- (Rupees Two Hundred and Thirty Seven only)
PER FULLY PAID UP EQUITY SHARE OF Rs. 10 EACH (the "**Offer Price**")

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

TO ACQUIRE

Up to 51,87,621 fully paid up Equity Shares ("**Offer Size**") of face value Rs 10/- each, representing 20% of the Voting Capital ("**Offer**")

OF

Infomedia India Limited ("Infomedia" / "Target Company")

having its registered office at

Ruby House, A Wing, J K Sawant Marg, Dadar (West), Mumbai - 400028, India.

Tel. No. +91 22 2423 2323; Fax: +91 22 2430 2707

BY

Television Eighteen India Limited ("TV18" / "Acquirer")

having its registered office at

601, 6th Floor, Commercial Tower, Hotel Le-Meridien, Raisina Road, New Delhi – 110 001, India.

Tel. No. +91 11 4150 6112, Fax. No. +91 11 4150 6115

Along with

I-Ven Interactive Limited ("I-Ven" / "PAC")

having its registered office at

Ground Floor, Stanrose House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.

Tel. No. +91 22 6655 5050, Fax. No. +91 22 6655 5055

The Acquirer and the PAC are hereinafter collectively referred to as the "**Acquirer Group**"

MANAGER TO THE OFFER

JM FINANCIAL

JM Financial Consultants Private Limited

141, Maker Chamber III

Nariman Point

Mumbai 400 021, India.

Tel: +91 22 6630 3030

Fax: +91 22 2204 7185

Email: infomedia@jmfinancial.in

Contact Person: **Mr. Rohit Pareek**

REGISTRAR TO THE OFFER



INTIME SPECTRUM
REGISTRY LIMITEC

Intime Spectrum Registry Limited,

C-13, Pannalal Silk Mills Compound,

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

Mumbai – 400 078, India.

Tel: +91 22 2596 0320

Fax: +91 22 2596 0329

Toll Free No. : 1800-22-0320

Email: infomedia-offer@intimespectrum.com

Contact Person: **Ms. Awani Thakkar**

OFFER OPENS ON: WEDNESDAY, APRIL 09, 2008

OFFER CLOSSES ON: MONDAY, APRIL 28, 2008

1 ATTENTION:

There has been no competitive bid.

This Offer is not subject to any minimum level of acceptance by the Shareholders.

Shareholders who have accepted the Offer by tendering the requisite documents, in accordance with the terms of the Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations, i.e., by April 23, 2008.

In terms of Regulation 25(6) of the SEBI (SAST) Regulations, the Acquirer can revise the Offer Price and/or Offer Size upwards up to seven (7) working days prior to the closing of the Offer (i.e. by April 16, 2008). If there is any upward revision in the Offer Price and/or Offer Size by the Acquirer until the last date of revision i.e. by April 16, 2008, the same will be informed by way of a public announcement in the same newspapers in which the Public Announcement has appeared. Acquirer would pay such revised price for all the Equity Shares validly tendered anytime during the Offer and accepted under the Offer.

The Offer is subject to the receipt of approval from the Reserve Bank of India ("**RBI**") for acquiring Equity Shares from non-resident Shareholders who validly tender their Equity Shares under this Offer ("**RBI Approval**"). The Acquirer will make the necessary applications and filings with the RBI to obtain such approval.

To the best of the Acquirer's knowledge, as of the date of the Public Announcement, there are no other statutory approvals required to implement the Offer other than that specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. The Acquirer will have the right not to proceed with the Offer in the event that the statutory approvals indicated above are refused in terms of Regulation 27 (1)(b) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

The Acquirer will have the right to make payment to resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required and not accept Equity Shares from non resident Shareholders in respect of whom prior RBI Approval is required in the event that the aforesaid RBI Approval is refused.

In case of delay in the RBI Approval, the Acquirer has the option to make payment to the resident Shareholders and non resident shareholders in respect of whom no RBI Approval is required who have validly tendered their Equity Shares in the Offer as per the basis of acceptance, if any. Also, in the event Offer is oversubscribed, the Registrar will hold in trust the Shares/Share Certificates or Equity Shares held in credit of the special depository account for the resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required until the approval from RBI is received for acquiring Equity Shares from non-resident Shareholders in respect of whom prior RBI Approval is required.

After the receipt of RBI Approval, the payment shall be made to the non-resident Shareholders in respect of whom prior RBI Approval is required in accordance with the provisions of the SEBI (SAST) Regulations. However, in the event that the RBI Approval is refused for one or more Shareholders and if the Offer is oversubscribed, the basis of acceptance will be revised and additional Equity Shares will be accepted by the Acquirer from resident Shareholders and such other non resident Shareholders, in respect of whom no prior RBI Approval is required and such non resident Shareholders in respect of whom RBI Approval is received and further consideration shall be paid for such accepted shares.

In case of 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 shareholders of the Target Company, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by Acquirer in obtaining the requisite approvals, the Lien Amount (as defined in clause 7.2.2) shall be subject to forfeiture under Regulation 22(13) of the SEBI (SAST) Regulations and released in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

The Acquirer Group does not require any approvals from any financial institutions or banks for the Offer.

The Public Announcement and this Letter of Offer, Form of Acceptance and Form of Withdrawal would also be available on SEBI's Website (www.sebi.gov.in) from the Offer opening date which is **April 09, 2008**.

Form of Acceptance and Form of Withdrawal are also enclosed with this Letter of Offer.

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

Activity	Original Schedule, Day & Date	Revised Schedule, Day & Date
Public Announcement	Wednesday, December 12, 2007	Wednesday, December 12, 2007
Specified Date *	Friday, December 28, 2007	Friday, December 28, 2007
Last date for a competitive bid	Wednesday, January 02, 2008	Wednesday, January 02, 2008
Date by which Letter of Offer to be dispatched to shareholders	Wednesday, January 23, 2008	Friday, April 04, 2008
Date of opening of the Offer	Monday, February 04, 2008	Wednesday, April 09, 2008
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, February 14, 2008	Wednesday, April 16, 2008
Last date for withdrawing acceptance of the Offer	Wednesday, February 20, 2008	Wednesday, April 23, 2008
Date of closing of the Offer	Saturday, February 23, 2008	Monday, April 28, 2008
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and / or the unaccepted Equity Shares / share certificates will be dispatched / credited.	Saturday, March 08, 2008	Tuesday, May 13, 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 Public Shareholders (registered or unregistered) of the shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer.*

RISK FACTORS

Risks relating to the Offer:

- The Offer is subject to the receipt of approval of the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations and guidelines there under, as amended from time to time ("**FEMA**"), for the Acquirer to acquire Equity Shares from non resident Shareholders that have validly tendered their Equity Shares under this Offer.
- The Acquirer will have the right to make payment to the resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required and not accept Equity Shares from such non resident Shareholders in respect of whom prior RBI Approval is required in the event of the aforesaid RBI Approval being refused. Further, in case of non receipt of RBI approval and if the Offer is oversubscribed, the Acquirer will have the right to reject acceptance of the Shares tendered by the non resident Shareholders in respect of whom prior RBI Approval is required and acquire additional Shares from the resident Shareholders and the non resident Shareholders with respect to whom no prior RBI Approval is required. To facilitate this the Registrar will hold in trust the Shares/Share Certificates or Equity Shares held in credit of the special depository account for the resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required until the approval from RBI is received for acquiring Shares from non-resident Shareholders in respect of whom prior RBI Approval is required.
- 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 Equity Shares have been accepted in the Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed.

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- The Acquirer makes no assurance with respect to the market price of the Equity Shares of the Target Company during / after the Offer.
 - The Offer is for substantial acquisition of Shares and control of the Target Company, and it is made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations. There is no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
 - The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the Shareholders will not be able to trade such Equity Shares. During such period there may be fluctuations in the market price of the Equity Shares. Accordingly, the Acquirer makes no assurance with respect to the market price of the Equity 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 Equity Shares tendered will be on a proportionate basis and will be contingent on the level of subscription. However, in the event that the RBI Approval is refused for one or more Shareholders in respect of whom prior RBI Approval is required, the basis of acceptance will be revised and additional Equity Shares will be accepted by the Acquirer from resident Shareholders and such non resident Shareholders in respect of whom no prior RBI Approval is required or non resident Shareholders in respect of whom RBI Approval is received and further consideration shall be paid for such accepted shares.
 - The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement or the Letter of Offer or in the advertisement or any materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information would be doing so at his/ her/their own risk.

Risks related to the Transaction

- The Open Offer has been made pursuant to the Share Purchase and Share Subscription Agreement dated December 11, 2007, entered into between the Acquirer, I-Ven Interactive Limited, Infomedia India Limited and India Advantage Fund – II (the “**Agreement**”). The Agreement is subject to fulfillment of conditions precedent for the purchase of the Sale Shares, the purchase of the Subsequent Sale Shares, the subscription of the Subscription Shares and the subscription of the Warrants (each such capitalized term as defined in the Agreement and this Letter of Offer). The Agreement also provides that if any of the conditions precedent for the purchase of the Sale Shares or the subscription of the Subscription Shares are not fulfilled or satisfied within 8 months of the date of the Agreement (the “**Execution Date**”), being December 11, 2007, the Agreement will automatically terminate, unless otherwise agreed to between the Parties in writing.

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, 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.

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DEFINITIONS

In addition to the terms defined elsewhere in this Letter of Offer, certain defined terms have the meanings given to such terms as set forth below, unless the context indicates or requires otherwise.

Acquirer	Television Eighteen India Limited
Acquirer Group	Acquirer and PAC, collectively
Act	The Companies Act, 1956 as amended from time to time
Agreement / Share Purchase Agreement	The Share Purchase, Share Subscription and Warrant Subscription Agreement dated December 11, 2007 entered into between the Acquirer, I-Ven Interactive Limited, Infomedia India Limited and India Advantage Fund – II
BSE	Bombay Stock Exchange Limited
CDSL	Central Depositories Services Limited
DP	Depository Participant
FEMA	Foreign Exchange Management Act , 1999, and the rules, regulations and guidelines there under, as amended from time to time
Form of Acceptance	Form of Acceptance cum Acknowledgement
I-Ven	I-Ven Interactive Limited, a company incorporated under the Act
INR or Rs	Indian Rupees
Manager/Manager to the Offer/JM Financial	JM Financial Consultants Private Limited
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depositories Limited
OCB	Overseas corporate bodies
Offer	This open offer to acquire up to 51,87,621 Equity Shares, which is 20% of the Voting Capital (as defined below) pursuant to the SEBI (SAST) Regulations
Offer Price	Rs 237 per fully paid up Equity Share
Offer Period	Period between the date of the Public Announcement and completion of Offer formalities
PAC	I-Ven Interactive Limited, a company incorporated under the Act
Person(s) eligible to participate in the Offer	All holders (registered and unregistered) of Equity Shares of the Target Company anytime before the close of the Offer, except the Acquirer, I-Ven and IAF II
Public Announcement	Announcement of the Offer made by the Acquirer and the PAC on December 12, 2007
Public Shareholders	For the purposes of this Offer, Shareholders of the Target Company excluding Acquirer, I-Ven and IAF II
RBI	Reserve Bank of India
Registrar to the Offer	Intime Spectrum Registry Limited
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time

SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended from time to time
Share(s)/Equity Share(s)	Fully paid up equity share of face value Rs 10 each of Infomedia India Limited
Shareholders	All owners (registered and unregistered) of Equity Shares
Specified Date	December 28, 2007
Seller / IAF II	India Advantage Fund – II , a trust under the Indian Trusts Act, 1882
Target Company	Infomedia India Limited
TV18	Television Eighteen India Limited
Voting Capital	Number of outstanding Equity Shares of the Target Company assuming full exercise of 60,00,000 Warrants and 1,76,450 eligible ESOPs
USD	United States Dollar

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INFOMEDIA INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER/PACs OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER. THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER- JM FINANCIAL CONSULTANTS PRIVATE LIMITED HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED DECEMBER 24, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 Television Eighteen India Limited (“TV18” or “Acquirer”) is a company incorporated in India under the Companies Act, 1956 (the “Act”) on September 24, 1993 and having its registered office at 601, 6th Floor, Commercial Tower, Hotel Le-Meridien, Raisina Road, New Delhi – 110 001, India; Tel. No. +91 11 4150 6112, Fax. No. +91 11 4150 6115. The Acquirer, I-Ven Interactive Limited, Infomedia India Limited and India Advantage Fund – II have entered into a Share Purchase, Share Subscription and Warrant Subscription Agreement dated December 11, 2007 (the “Agreement”). **India Advantage Fund – II (“IAF II” or “Seller”)** is a trust constituted on October 4, 2002 under the provisions of the Indian Trusts Act, 1882, with its registered office located at 10th Floor, Prestige Obelisk, Kasturba Road, Bangalore – 560 001, Karnataka, India; Tel. No. +91 80 4149 7021, Fax. No. +91 80 4149 7027. **I-Ven Interactive Limited (“I-Ven” or “PAC”)** is an unlisted company incorporated in India on April 10, 2000 under the Companies Act, 1956, with its registered office located at Ground Floor, Stanrose House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India; Tel. No. +91 22 6655 5050, Fax. No. +91 22 6655 5055.

IAF II currently holds 100% of the outstanding equity share capital of I-Ven and I-Ven currently holds 62.73% of the outstanding equity capital of the Target Company. In terms of the Agreement, subject to the terms and conditions mentioned therein, the Acquirer has agreed to purchase and IAF II has agreed to sell such number of fully paid up equity shares of I-Ven (the “Sale Shares”) which taken along with the equity shares of I-Ven agreed to be subscribed by the Acquirer (the “Subscription Shares”) will entitle the Acquirer to at least 63.76% of the fully diluted total issued and paid up capital of I-Ven. The proceeds of the Subscription Shares shall be applied towards the repayment of net debt of I-Ven. The purchase of the Sale Shares together with the subscription of the Subscription Shares would result in Acquirer holding beneficial ownership of 40% of the equity capital of the Target Company, out of the total 62.73% currently held by I-Ven. Additionally, the Agreement provides that IAF II would sell additional equity shares (“Additional Equity Shares/ Subsequent Sale Shares”) of I-Ven to the Acquirer to ensure that the beneficial holding of the Acquirer resulting from its shareholding in I-Ven after such purchase, taken along with the direct shareholding in the Target Company acquired pursuant to this Offer, shall be at least 53% of the outstanding equity capital of the Target Company, assuming no exercise of the Warrants. If and when the Warrants are exercised, the beneficial shareholding of the Acquirer will increase proportionately. The purchase consideration of Sale Shares along with the subscription amount for the Subscription Shares paid by the Acquirer under the Agreement shall be equal to the value of the resulting beneficial shareholding of the Acquirer in the Target Company, calculated at a price of Rs. 225 per share of the Target Company. The Additional Equity Shares, if any, shall be issued for same consideration as the Sale Shares so that the implied acquisition price of each Additional

Equity Share would correspond to a price of Rs. 225 per share of the Target Company.

If the beneficial holding of the Acquirer in the Target Company through I-Ven taken along with its direct holding in the Target Company as a result of the Open Offer is less than 53% then the Acquirer shall purchase Additional Equity Shares from the Seller during the Offer Period, so that the sum of the beneficial holding of the Acquirer in the Target Company through I-Ven, direct holding of the Acquirer in the Target Company as a result of the Open Offer and the purchase of Additional Equity Shares does not exceed 53%, at the end of Offer Period. Provided further that the above shall apply to purchase of Additional Equity Shares, if any, and not to conversion of Acquirer Warrants, if any, during the Offer Period.

Further, the Agreement provides for the Target Company to issue 50,00,000 warrants to the Acquirer ("**Acquirer Warrants**") and 10,00,000 warrants to IAF II ("**IAF Warrants**") (Acquirer Warrants and IAF Warrants together referred to as "**Warrants**"), in accordance with Guidelines for Preferential Issues of SEBI (Disclosure and Investor Protection) Guidelines, 2000, as amended from time to time. The meeting of the Board of Directors of the Target Company authorizing the issuance of Warrants occurred on December 11, 2007 and the Extraordinary General Meeting of the shareholders of the Target Company to approve the issuance of Warrants was convened on January 10, 2008 and the issuance of Warrants has been completed. The exercise price of the Warrants has been fixed at Rs. 237. Each Warrant is convertible into 1 Equity Share of the Target Company and can be exercised at any time during a period of 18 months from the date of allotment of the Warrants. The Acquirer Warrants will entitle the Acquirer to 19.41% of the outstanding equity share capital of the Target Company assuming full exercise of all the Warrants. Assuming full exercise, the Warrants would require the Target Company to issue 60,00,000 Equity Shares, representing 23.29% of the post-exercise outstanding equity share capital of the Target Company. If, on conversion of Acquirer Warrants subsequently by the Acquirer, the SEBI (SAST) Regulations get attracted, the Acquirer shall make a public announcement in terms of the SEBI (SAST) Regulations.

The Agreement is subject to fulfillment of conditions precedent for the purchase of the Sale Shares, the subscription of the Subscription Shares, the purchase of the Subsequent Sale Shares and the subscription of the Warrants.

The Agreement also provides that if any of the conditions precedent for the purchase of the Sale Shares or the subscription of the Subscription Shares are not fulfilled or satisfied within 8 months of the date of the Agreement, the Agreement will automatically terminate, unless otherwise agreed to between the Parties in writing. The purchase of the Sale Shares is subject to, *inter-alia*, fulfillment of relevant obligations by the Acquirer under the SEBI (SAST) Regulations, the Acquirer providing a copy of the certificate issued by the merchant banker to the effect that all relevant obligations under the SEBI (SAST) Regulations have been complied with by the Acquirer and the Seller obtaining the consent of the lenders of I-Ven. The subscription of the Subscription Shares is subject to, *inter-alia*, I-Ven obtaining necessary approvals of its lenders and all regulatory approvals having been taken/open offer requirements complied with.

The purchase of the Subsequent Sale Shares is subject to certain conditions, including, *inter-alia*, that the Acquirer is not able to acquire 53% of the issued and paid up capital of the Target Company upon the completion of this Offer. The subscription of the Warrants is subject to certain conditions, including, *inter-alia*, approval of the shareholders of the Target Company under a special resolution for issuance and allotment of Warrants, the Target Company obtaining the in-principle approval of the stock exchanges for the listing of the Equity Shares underlying the Warrants and other necessary approvals, including lenders approvals and all regulatory approvals and compliance with open offer requirements. The lenders' approvals as mentioned above have been obtained and the Warrants have been issued.

The Equity Shares of the Target Company held by I-Ven were pledged to the lenders of I-Ven and the Seller shall take steps to have the negative lien of the lenders over the Sale Shares released within 21 days from December 11, 2007, being the date of execution of the Agreement. The negative lien of the lenders over the Sale Shares has subsequently been released by the lenders. The Parties to the Agreement have agreed to enter into an escrow agreement with an escrow agent within seven (7) days of the Execution Date. Within twenty one (21) days of the Execution Date, and simultaneously with the Seller taking steps to have

the negative lien on the Equity Shares released, the Acquirer is required to place a sum of Rs. 177,85,48,770 in an escrow account, which shall be utilized for payment for the purchase of the Sale Shares and the subscription of the Subscription Shares.

The Acquirer intends to fund the purchase of Sale Shares, Subscription of Subscription Shares, purchase of shares in the Open Offer and purchase of Additional Equity Shares, if any, through a combination of internally generated funds, cash balances and investments and external lines of credit, if required.

Upon completion of the Offer, the Seller shall cause I-Ven to hold a board meeting and facilitate appointment of the Directors of the Acquirer. In terms of the Agreement, so far as the Seller holds shares of I-Ven, the Seller will be entitled to have one director on the board of directors of I-Ven.

The Acquirer and the Seller intend to merge I-Ven into the Target Company after completion of the Offer. Upon the Acquirer obtaining ownership and/or control and/or voting rights (directly and/or indirectly) of 53% of the issued and paid up share capital of the Target Company, the Acquirer has granted the Seller a put option which can be exercised only if any action is initiated by the Acquirer for delisting the Target Company. This Put option will allow the Seller to sell up to all its equity shares in I-Ven to the Acquirer at any time until the effective date of the merger of I-Ven with the Target Company.

In terms of the Agreement, the Seller shall at no time be entitled to sell the Shares, the IAF Warrants and the Equity Shares to be issued upon exercise of the IAF Warrants to any competitor of the Acquirer.

Upon completion of the transactions as envisaged in the Agreement, IAF II will not be in control of I-Ven.

- 3.1.2 The Target Company is a subsidiary of I-Ven and is listed on the Bombay Stock Exchange Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”). As on the date of this Public Announcement, I-Ven holds 1,23,96,999 Equity Shares of the Target Company representing 62.73% of the outstanding equity share capital of the Target Company. Since the purchase of the Sale Shares, the purchase of the Subsequent Sale Shares, if any, and the subscription for the Subscription Shares by the Acquirer results in a substantial acquisition of shares and control of the Target Company, the Acquirer is making an offer (“**Offer**”) under Regulations 10 and 12 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company to acquire up to 51,87,621 Equity Shares (“**Offer Shares**”) of the Target Company which constitutes 20% of the Voting Capital of the Target Company.

If, on conversion of Acquirer Warrants subsequently by the Acquirer, the SEBI (SAST) Regulations get attracted, the Acquirer shall make a public announcement in terms of the SEBI (SAST) Regulations.

If the beneficial holding of the Acquirer in the Target Company through I-Ven taken along with its direct holding in the Target Company as a result of the Open Offer is less than 53% then the Acquirer shall purchase Additional Equity Shares from the Seller during the Offer Period, so that the sum of the beneficial holding of the Acquirer in the Target Company through I-Ven, direct holding of the Acquirer in the Target Company as a result of the Open Offer and the purchase of Additional Equity Shares does not exceed 53%, at the end of Offer Period. Provided further that the above shall apply to purchase of Additional Equity Shares, if any, and not to conversion of Acquirer Warrants, if any, during the Offer Period.

- 3.1.3 I-Ven, for the limited purpose of this Offer, within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations would be treated as “Person Acting in Concert” (“**PAC**”) with the Acquirer.
- 3.1.4 Acquirer and PAC are collectively referred to herein as the “**Acquirer Group**”.
- 3.1.5 None of the Acquirer Group, the Seller or the Target Company has been prohibited by the SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or any other applicable regulation under the SEBI Act.
- 3.1.6 No action has been taken by SEBI against the Acquirer, its promoters, its directors or the Target Company, its promoters and directors under the SEBI Act or any regulations framed there under.
- 3.1.7 Subject to the provisions of SEBI (SAST Regulations) and other applicable laws, the Acquirer intends to have its nominee directors appointed to the Board of Directors of the Target Company upon the completion

of the sale of the Sale Shares and the issue of the Subscription Shares under the Agreement. The directors will be appointed only after the completion of the Offer formalities.

3.2 Details of the proposed offer

- 3.2.1 The Public Announcement was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations.

Publications	Editions
Financial Express (English)	December 12, 2007 *
Janasatta (Hindi)	December 12, 2007
Navshakti (Marathi)	December 12, 2007

* *Appeared in Ahmedabad and Pune editions of Financial Express on December 13, 2007
(The Public Announcement is also available at SEBI website: www.sebi.gov.in)*

- 3.2.2 As of the date of this Public Announcement, the Target Company has 1,97,61,653 outstanding Equity Shares of face value of Rs 10 each. In addition, as on the date of the Public Announcement, the Target Company has granted 4,94,000 Employee Stock Options to its employees of which 1,76,450 ESOPs (“ESOPs”) have been reckoned for the computation of the Voting Capital as per SEBI(SAST) Regulations. Assuming full-exercise of the Warrants and the ESOPs, the Voting Capital of the Target Company for the purpose of the Open Offer would be 2,59,38,103 Equity Shares (“Voting Capital”). There are no partly paid up shares or any instruments convertible into Shares at a future date, other than the Warrants and ESOPs. If, on conversion of Acquirer Warrants subsequently by the Acquirer, the SEBI (SAST) Regulations get attracted, the Acquirer shall make a public announcement in terms of the SEBI (SAST) Regulations.
- 3.2.3 This Offer is being made by the Acquirer to the Public Shareholders of the Target Company to acquire up to 51,87,621 Equity Shares being 20% of the Voting Capital of the Target Company (“Offer Shares”). This Offer is being made pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations, since the purchase of the Sale Shares, the purchase of the Subsequent Sale Shares, if any, and the subscription for the Subscription Shares by the Acquirer could all be regarded as an acquisition of shares and of control of the Target Company under the terms of the Agreement. This Offer is being made at an Offer Price of Rs. 237 per fully paid up Equity Share, payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter (the “Offer” or “Open Offer”).
- 3.2.4 The Acquirer does not directly hold any Equity Shares in the Target Company as of the date of the Public Announcement. I-Ven holds 1,23,96,999 Equity Shares being 62.73% of the outstanding Equity Share capital of the Target Company as of the date of the Public Announcement. Upon completion of the Offer, assuming full acceptances, the Acquirer will directly hold 26.25% of the outstanding Equity Share capital of the Target Company, assuming no exercise of Warrants and ESOPs.
- 3.2.5 Acquirer can revise the Offer Price and/or Offer Size upwards up to seven (7) working days prior to the closing of the Offer (i.e., April 28, 2008). If there is any upward revision in the Offer Price and/or Offer Size by Acquirer until the last date of revision i.e., April 16, 2008, the same will be informed by way of a public announcement in the same newspapers in which the Public Announcement was made. The Acquirer would pay such revised price for all the Equity Shares validly tendered any time during the Offer and accepted under the Offer.
- 3.2.6 This is not a competitive bid and there has not been any competitive bid till the date of this Letter of Offer.
- 3.2.7 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders.
- 3.2.8 Except I-Ven, there is no “Person Acting in Concert” (“PAC”) with the Acquirer for the purpose of this Offer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.
- 3.2.9 Equity Shares that are subject to any charge, lien or encumbrance any court order / any other attachment/

dispute are liable to be rejected in the Offer. Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Acquirer will acquire the Equity Shares together with all rights attached thereto, including the rights to all dividends, bonus and rights subsequently declared. The tender by any Shareholder of any Equity Shares in the Offer must be absolute, unconditional and unqualified.

- 3.2.10 The Acquirer/PAC has not acquired any Equity Share of the Target Company during the twelve (12) month period prior to the date of the Public Announcement.
- 3.2.11 The Acquirer has not made any further acquisitions of the Equity Shares of the Target Company since the date of the Public Announcement to the date of the Letter of Offer.
- 3.2.12 Subject to the provisions of the SEBI (SAST) Regulations and other applicable laws, the Acquirer intends to have its nominee directors appointed to the Board of Directors of the Target Company upon the completion of the sale of the Sale Shares and the issue of the Subscription Shares under the Agreement. Such appointments will be made only after the completion of the Offer formalities in compliance with Regulation 22(7) of the SEBI (SAST) Regulations.

3.3 Objects of the acquisition/Offer and future plans

- 3.3.1 The Offer is being made in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations as the proposed purchase of the Sale Shares, the purchase of the Subsequent Sale Shares, if any, and the subscription for the Subscription Shares results in a substantial acquisition of shares and control of the Target Company.

As on date of the Public Announcement, the Acquirer Group does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 24 months, except in the ordinary course of business of the Target Company. The Acquirer Group shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders, if required under applicable law.

As per the Agreement, the Acquirer has confirmed that it shall take all steps required for merging I-Ven into the Target Company at the earliest after completion of the transactions in the Agreement and the Seller has undertaken to cooperate in the proposed merger process.

Subject to the provisions of SEBI (SAST Regulations) and other applicable laws, Acquirer intends to have its nominee directors appointed to the Board of Directors of the Target Company upon the completion of the sale of the Sale Shares and the issue of the Subscription Shares under the Agreement. The directors will be appointed only after the completion of the Offer formalities in compliance with Regulation 22(7) of the SEBI (SAST) Regulations.

- 3.3.2 The main reason for the acquisition of Shares and voting rights in Infomedia India Limited by the Acquirer is the following:-The Target Company provides an excellent platform to the Acquirer to further develop its presence in B2B and B2C print and online media. The Acquirer believes that there could be synergies with the existing business of the Acquirer and offers opportunities for cross platform leverage.

4. BACKGROUND OF THE ACQUIRER GROUP (INCLUDING PAC)

4.1 Television Eighteen India Limited ("TV18") – Acquirer

- 4.1.1 TV18 is a company incorporated in India on September 24, 1993 under the Companies Act, 1956, with its registered office located at 601, 6th Floor, Commercial Tower, Hotel Le-Meridien, Raisina Road, New Delhi – 110 001, India. Tel. No. +91 11 4150 6112, Fax. No. +91 11 4150 6115 and is listed on the BSE and the NSE.
- 4.1.2 The Acquirer, I-Ven, IAF II and the Target Company have entered into the Agreement dated December 11, 2007 the terms of which have been described in 3.1.1 of this Letter of Offer.

- 4.1.3 The Acquirer was incorporated in India as Television Eighteen India Private Limited under the Companies Act, 1956 and obtained its Certificate of Incorporation on September 24, 1993. Raghav Bahl and Sanjay Ray Chaudhuri were the initial Promoters of the Acquirer. The company changed its name to Television Eighteen India Limited on January 2, 1995. The Acquirer's present promoters are Network 18 Media & Investments Limited and Raghav Bahl. The company belongs to the Network 18 group.
- 4.1.4 TV 18 is one of India's fast growing media companies. It is a leader in business news broadcasting with a team of approximately 2,000 people spread all across the country. It's market leading business news channels, CNBC-TV18 and CNBC Awaaz, are operated in association with CNBC, the global market leader. It also runs India's leading Internet Company Web18, as well as one of India's leading real time news terminal providers, Newswire18.
- 4.1.5 TV 18 has complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations.
- 4.1.6 The paid up capital of the Acquirer is Rs. 57,28,31,520 consisting of 11,45,66,304 equity shares each of face value Rs. 5 per equity share. The closing market price of TV18 share was Rs. 485.10 per equity share on December 11, 2007. The shareholding pattern of TV18 as on December 11, 2007 is as follows:

No.	Shareholder's Category	No of Equity Shares Held	% of Shareholding
1	Promoters	5,87,47,572	51.28%
2	FII / Mutual Funds / FIs / Banks	3,60,48,107	31.46%
3	Public	1,97,70,625	17.26%
4	Total	11,45,66,304	100.00%

- 4.1.7 Find below the names and residential addresses of the Board of Directors of the Acquirer. As on the date hereof, no such director is on the Board of Directors of the Target Company.

S. No.	Name	Date of Birth	Date of Appointment	Qualification and experience	Residential Address
1.	Mr. Gopi Krishna Arora	January 24, 1934	July 6, 1994	Please see below.	House No 181, Sector 15, Noida, UP-201301
2.	Mr. Pran Nath Bahl	February 23, 1933	July 6, 1994	Please see below.	14/2, Pleasant Valley, Rajpur Road, P.O. Rajpura, Dehradun – 248 009.
3.	Mr. Raghav Bahl	January 2, 1961	September 24, 1993	Please see below.	E – 36, Sector – 30, Noida.
4.	Mr. Sanjay Ray Chaudhuri	January 30, 1966	September 24, 1993	Please see below.	LGG – 110, The Laburnum, Shushant Lok, Gurgaon (Haryana)
5.	Mr. Manoj Mohanka	March 5, 1963	April 10, 1994	Please see below.	9, Lovelock Place, 4 th Floor, Flat No. 4C, Kolkata-700019
6.	Mr. Hari S. Bhartia	December 12, 1956	July 6, 1994	Please see below.	17, Friends Colony, New Delhi – 110 065
7.	Ms. Vandana Malik	December 25, 1957	January 12, 2000	Please see below.	301, Kalpak Bela, 31, Perry Cross Road, Bandra (West), Mumbai – 400 050.

Profiles of the Directors

Mr. Gopi Krishna Arora, 74, is a retired Indian Administrative Services (IAS) officer. He holds a post graduate degree in History from the University of Allahabad and is also a Master of Public Administration (Harvard University, USA). He held the posts of Finance Secretary in the Ministry of Finance, Government of India for the year 1989-90 and Secretary in the Ministry of Information & Broadcasting, Government of India for the year 1988 and has over 40 years of experience. He has also held the posts of Executive Director to the International Monetary Fund representing India/Bangladesh/Bhutan/ Sri Lanka for four years, Economic Minister, Embassy of India, Moscow from 1975 to 1978 and from 1978 to 1981, Commissioner, Kumaon Division and Educational Secretary in Uttar Pradesh. He has also held the posts of Joint Secretary (1983), Additional Secretary (1984-87) and Special Secretary (1987) in the Office of the Prime Minister, Government of India.

Mr. Pran Nath Bahl, 75, is a retired Indian Administrative Services (IAS) officer. Mr. Bahl has, among others, held the posts of Private Secretary to the Union Minister for Community Development and Operation for the years 1962-65; Deputy Commissioner, Municipal Corporation of Delhi from 1965-68; Deputy Secretary/Director, Cabinet Secretariat from 1970-73; and President of New Delhi Committee from 1973-75. Mr. P.N. Bahl was the Joint Secretary to the Prime Minister's Secretariat in the year 1975 and has over 40 years of experience.

Mr. Raghav Bahl, 47, graduated in B.A. Hons (Economics) from St. Stephens College, and then did his Masters in Business Administration from the University of Delhi. He attended a doctoral program at the Graduate School of Business, Columbia University, New York. Mr. Raghav Bahl has over 20 years of experience in television and journalism. He won the Sanskriti Award for Journalism in 1994. He started his career in media in 1985 as a correspondent and anchorperson for Doordarshan. He was the anchorperson and production consultant for India's first monthly video newsmagazine, Newstrack, produced by the India Today group. From 1991 to 1993 he was the executive director of Business India Television and produced the Business India Show and Business A.M. on Doordarshan. Mr. Bahl was hailed as a Global Leader of Tomorrow by the World Economic Forum (WEF). He was also selected by Ernst & Young as the Entrepreneur of The Year (2007) for Business Transformation.

Mr. Sanjay Ray Chaudhuri, 42, graduated in B.A. Hons. (English), from St. Stephens College, Delhi University. He also holds a Masters Degree in Mass Communications from the Mass Communications Research Centre. He started his career as an independent documentary film-maker for Doordarshan. He went on to direct and present India's first indigenously produced show for satellite television, The India Show. He has over 15 years of experience and has received the Onida Pinnacle Award for Excellence in Television in 1995. Mr. Chaudhuri has directed music videos, corporate films, ad films, chat shows, game-shows and business shows.

Mr. Manoj Mohanka, 45, is a B. Com (Hons.) from St. Xavier's College and has a Master's degree from the Michael Smurfit Graduate School of Business. Mr. Mohanka is also a Chevening Scholar from the London School of Economics. He has held various positions in industry forums including President, Calcutta Chamber of Commerce, Co-Chairman, Economic Affairs Committee of FICCI (ER), Committee Member, Indo-Italian Chamber of Commerce, Board of Governors, Eastern Institute of Management, Chairman, Young Presidents Organisation, Kolkata. Mr. Manoj Mohanka specialises in areas such as finance, accounts, audit, control, management and marketing. He has been a guest lecturer at V. G. School of Management, Indian Institute of Technology, Kharagpur and has published articles on Double Taxation Agreement Treaties. Mr. Manoj Mohanka has over 20 years of experience in the areas of finance, accounts, control and management.

Mr. Hari S. Bhartia, 51 years graduated in B.Tech (Chemical) from IIT. He is the Co-Chairman of Jubilant Group. He has been instrumental in the establishment of Domino's Pizza India as one of the largest fast food chains in the country. He has also contributed actively through involvement and lead roles in the Young Presidents Organisation Inc. (YPO). He has also worked as Chairman, Expert Group to Develop Policy Initiatives for Technician Education through the National Project Implementation Unit, a World Bank assisted project (1998), Chairman, National Committee on Technical Education & Training of the Confederation of

Indian Industries (CII) (1998), Member of CII National Technology Council (1998) and Chairman, National Committee on Chemicals and Petrochemicals (1999-2000).

Ms. Vandana Malik, 51, is a graduate in history and also holds a diploma in travel and tourism. From the years 1992-1994 she worked as editorial co-coordinator for Business India Television and TV18. She has been working as the Bombay-bureau chief of TV18 since 1994 and has over 15 years of experience.

4.1.8 The equity shares of the Acquirer are listed on the BSE and the NSE.

4.1.9 The financial highlights of TV18 are as follows:

(Amount in Rs. lacs unless otherwise specified, except per share data)

Profit & Loss Statement	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Dividend Income and Profit on Sale of Investments (Net)	119.60	247.46	(28.01)	758.32
Income from operations	8,144.69	12,709.77	19,395.53	11,749.12
Other Income	17.94	9.91	63.21	302.38
Total Income	8,282.23	12,967.14	19,430.73	12,809.82
Total Expenditure	4,938.31	7,486.30	14,003.97	9,000.43
Profit Before Exceptional Item, Depreciation, Interest & Tax	3,343.92	5,480.84	5,426.76	3,809.39
Exceptional Income	-	-	-	-
Profit Before Depreciation, Interest and Tax	3,343.92	5,480.84	5,426.76	3,809.39
Depreciation	913.78	1,304.53	1,747.65	906.06
Interest (net)	546.65	1,010.71	1,998.89	1,419.93
Profit Before Tax	1,883.49	3,165.60	1,680.22	1,483.39
Provision for Tax	(65.31)	1,215.97	(70.85)	304.00
Profit After Tax	1,948.80	1,949.63	1,751.07	1,179.39

Balance Sheet Statement	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Sources of funds				
Paid up share capital	1,690.24	2,104.32	2,828.06	2,860.02
Reserves and Surplus (excluding revaluation reserves)	9,254.65	19,597.70	24,206.36	26,597.24
Networth	10,944.89	21,702.02	27,034.42	29,457.26
Secured loans	7,593.87	10,514.43	20,340.52	26,278.03
Unsecured loans	1,940.01	8,002.16	10,851.41	14,862.50
Total	20,478.77	40,218.61	58,226.36	70,597.88

Balance Sheet Statement	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Uses of funds				
Net fixed assets	6,335.70	8,379.77	9,097.45	8,482.48
Investments	10,290.50	20,506.11	21,497.23	42,983.18
Net current assets (Net of Deferred Taxes)	3,663.30	11,192.44	27,540.36	19,065.25
Total miscellaneous expenditure not written off	189.27	140.29	91.32	66.97
Total	20,478.77	40,218.61	58,226.36	70,597.88

Other Financial Data	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Dividend	337.30	526.08	1,129.39	1,430.04
Earning Per Share (Rs.) (Basic)	12.17	10.02	3.24	1.53
Return on Networth	17.81%	8.98%	6.48%	4.00%
Book Value Per Share (Rs.)	64.75	103.13	47.80	51.50

1) *Earning Per Share: Net profit / Weighted average number of shares*

2) *Return on Networth: Net Profit / Net Worth X 100*

3) *Book Value Per Share: Networth / No. of Shares*

Deloitte Haskins & Sells, vide their letter dated December 22, 2007 have stated that there were no qualifications in the audit reports for the years ended on 31 March 2005, 31 March 2006, 31 March 2007. The review report on the financial information for the period ended on 30 September, 2007 included a qualification for non provision of deferred tax credit. Had the deferred tax credit been accounted for in the financial information for the period ended on 30 September, 2007, the provision for tax for the period ended on that date would have been lower, and profit after tax for the same period would have been higher by Rs. 1.84 million.

The unaudited results for the half year ended September 30, 2007 have been reviewed by the statutory auditor.

Significant Accounting Policies of the Acquirer

These financial statements have been prepared in accordance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India and referred to in section 211(3)(c) of the Companies Act 1956. The significant accounting policies adopted in presentation of the accounts are:

a. Basis of Accounting

These accounts are prepared on the historical cost convention and on the mercantile basis.

b. Use of estimates

The preparation of the financial statements requires estimates and assumptions to be made that

affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of income and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

c. Revenue Recognition

- i. Advertisement revenue comprises:
 - Revenue from sale of advertising time, which is recognised on the accrual basis when advertisements are telecast in accordance with contractual obligations.
 - Revenues from sponsorship contracts, which is recognised proportionately over the term of the sponsorship.
- ii. Subscription revenue is recognised on accrual basis in accordance with the terms of the contract with the distribution and collection agency.
- iii. Program revenues are accounted for on dispatch of programs to customers in accordance with contractual commitments.
- iv. Equipment rental is accounted for on the accrual basis for the period of use of equipment by the customers.
- v. Dividends on investments are accounted for when the right to receive dividend is established.

d. Fixed Assets

Fixed assets are stated at their original cost of acquisition/installation less depreciation. All direct expenses attributable to acquisition/installation of assets are capitalised.

e. Depreciation

Depreciation on all assets other than improvement to leasehold properties and computer software and distribution equipment is charged on straight line basis over the estimated useful lives using rates (including double/ triple shift depreciation rates wherever applicable) prescribed by Schedule XIV of the Companies Act, 1956.

Cost of improvements to leasehold premises is being amortised over the period of lease of the premises. Computer software and distribution equipment are being depreciated over a period of 5 years and 8 years respectively. These rates are higher than those prescribed in Schedule XIV of the Companies Act, 1956.

News Archives are depreciated on straight line basis at the rate of 4.75% per annum. Useful life of News Archives is estimated for a period longer than 10 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise in a period longer than 10 years.

Depreciation on additions is charged proportionately from the date of acquisition/ installation. Assets costing less than Rs. 5,000 individually have been fully depreciated in the year of purchase.

f. Impairment of assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the profit and loss account.

g. Investments

Long term investments are stated at cost less other than temporary diminution in the value of such investments. Current investments are carried forward at lower of cost or fair value.

h. Inventory Valuation

Inventories include raw material, work in progress and completed/pilot programmes. Raw materials comprise stocks of used and unused tapes and compact discs, and are valued at cost on FIFO basis. Stocks of tapes are written off over the useful life of these tapes which is estimated at three years.

i. Miscellaneous Expenditure

i. Preliminary expenses

Preliminary expenses incurred till 31 March, 2003 are amortised over a period of 10 years.

ii. Premium on redemption of debentures

Premium on redemption of debentures is written off over the term of the debentures.

j. Foreign Currency Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate ruling on that date. Exchange differences on foreign exchange transactions are recognised in the profit and loss account.

k. Employee Benefits

i. Acquirer's contribution to the Employees' Provident Fund is charged to the profit and loss account each year.

ii. Short term employee benefits (Medical, Leave travel allowance, etc.) expected to be paid in exchange for the services rendered is recognised on undiscounted basis.

iii. Gratuity to employees is based on the Group Gratuity Scheme of an insurer. The liability at the year end is provided for on the basis of actuarial valuation using projected unit credit method (PUCM).

iv. Long term compensated absences are provided for on the basis of an actuarial valuation using projected unit credit method (PUCM).

l. Provision for Income Tax

Income tax comprises current tax and deferred tax. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence.

Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date. Deferred tax assets on unabsorbed depreciation and carry forward of losses are not recognised unless there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

m. Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with AS-20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

n. Employee Stock Option Scheme

Stock options granted to the employees under the stock options schemes are accounted as per the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines 1999 issued by the Securities and Exchange Board of India. Accordingly, the excess of market value (i.e. price based on average of the two weeks high and low price of the share preceding the grant date of options) over the exercise price of the options is recognized as deferred employee compensation and is charged to the profit and loss account on straight line basis over the vesting period of the options. The amortised portion of the cost is shown under reserves and surplus.

o. Employee Stock Purchase Scheme

Shares issued under the stock purchase schemes are accounted as per the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines 1999 issued by Securities and Exchange Board of India. Accordingly, the excess of market value (i.e. price based on average of the two weeks high and low price of the share preceding the grant date of options) over the issue price of the shares is recognized as employee compensation and is charged to the profit and loss account, on the date of the issue of shares to the employees.

p. Employee Stock Award Scheme

Awards granted under the stock award scheme as per accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines 1999 issued by the Securities and Exchange Board of India. Accordingly, the excess of market value of the share price as at the balance sheet date over the market value on the date of grant of Awards are recognized as deferred employee compensation and is charged to the profit and loss account on straight line basis over the vesting period of the Awards. The deferred employee compensation is adjusted for change in market value at each balance sheet date.

q. Derivative and hedging instruments accounting

Foreign currency forward contract derivative instruments are initially measured at fair value, and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised directly in shareholders' funds and the ineffective portion is recognised immediately in the profit and loss account.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in profit or loss account as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time for forecast transactions, any cumulative gain or loss on the hedging instrument recognised in shareholder's funds is retained there until the forecasted transaction occurs.

Shareholder's fund is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in shareholders' funds is transferred to the profit and loss account for the period.

4.1.10 TV18 has promoted the following companies:-

(i) Network 18 Media and Investment Limited ("Network18")

Network 18 was incorporated on February 16, 1996 as SGA Finance and Management Services Private Limited. Under section 44 of the Companies Act, the company converted into a public limited company and the name of the company was changed to Network 18 Fincap Limited with effect from October 20, 2006 and further changed to Network 18 Media and Investment Limited with effect from December 1, 2007. Network 18 is the holding company of the Network 18 Group

with strategic and financial investments in media and allied businesses and is registered with the RBI as a NBFC. The Company primarily has investments in: (a) Television Eighteen India Limited, which owns and operates 'CNBC-TV18' and 'CNBC Awaaz' television channels; (b) Setpro 18 Distribution Private Limited, which is primarily engaged in the business of distribution of channels, arranging band placement, seeding of set top boxes within India or abroad and to collect subscription revenues for broadcasters; (c) Network 18 Holdings Limited which is the holding company for TV18 Home Shopping Network Private Limited, which is primarily engaged in the business of product marketing through internet, television and other media; and (d) Global Broadcast News Limited, which owns and operates the television channel, 'CNN IBN' and has substantially invested in a company which operates a Hindi language news and current affairs television channel 'IBN 7'.

Its registered office is located at 601, 6th Floor, Commercial Tower, Hotel Le-Meridien, Raisina Road, New Delhi – 110 001.

The equity shares of Network18 are listed on the BSE and the NSE.

Board of Directors

The board of directors of Network 18 comprises

1. Mr. Raghav Bahl
2. Mr. Sanjay Ray Chaudhuri
3. Mr. G K Arora
4. Mr. P. N. Bahl
5. Ms. Vandana Malik
6. Mr. Manoj Mohanka

Financial Performance

The audited financial results of Network 18 for the period ended March 31, 2005, 2006 and 2007 are set forth below:

(In Rs. lakhs unless otherwise stated)

	March 31, 2007	March 31, 2006	March 31, 2005
Equity Capital	2,543.17	500.00	500.00
Reserves (excluding revaluation reserves)	32,853.8	977.18	00
Sales/Turnover	1,618.63	26.89	18.7
Profit After Tax	-605.29	-77.11	-285.78
Earnings Per Share (in Rs.)	-1.61	-1.54	-5.71
Net Asset Value	32,910.07	1,119.41	221.61

(ii) **Global Broadcast News Limited ("GBN")**

GBN was incorporated on June 6, 2005. The registered office of the company is located at 601, 6th Floor, Commercial Tower, Hotel Le Meridien, Raisina Road, New Delhi 110 001. GBN is primarily engaged in business of broadcasting, telecasting relaying, transmitting or distributing in any manner, any audio, video or other programmes or software for television radio, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network. The company owns and operates its general news channel, "CNN-IBN"; this is in association with Time Warner, the world's largest media conglomerate. Apart from this its network

also includes IBN7, a leading Hindi general news channel in partnership with the Jagran Group, owners of India's largest Hindi language daily.

The equity shares of GBN are listed on the BSE and the NSE.

Board of Directors

The board of directors of GBN comprises

1. Mr. Raghav Bahl
2. Mr. Sameer Manchanda
3. Mr. Sanjay Ray Chaudhuri
4. Mr. G K Arora
5. Mr. Hari S Bhartia
6. Mr. Shahzaad Dalal
7. Mr. Manoj Mohanka

Financial Performance

The audited financial results of GBN for the period ended March 31, 2006 and 2007 are set forth below:

(In Rs .lakhs unless otherwise stated)

	March 31, 2007	March 31, 2006
Equity Capital	2,673.00	1,000.00
Reserves (excluding revaluation reserves)	18,485.00	(1,519.78)
Sales/Turnover	8,088.00	652.47
Profit After Tax	(3,203.00)	(4,608.55)
Earnings Per Share (Rs.)	(14.58)	(47.52)
Net Asset Value	13,302.00	(519.77)
Net Asset value per share (Rs.)	49.77	(5.20)

(iii) **iNews.com Limited ("iNews")**

iNews was incorporated on August 28, 2000 as iNews.com Private Limited. It subsequently became a deemed public company with effect from September 6, 2000 and the name of the company was changed to iNews.com Limited. The registered office of the company is located at 601, 6th Floor, Commercial Tower, Hotel Le Meridien, Raisina Road, New Delhi – 110 001. The main objects of iNews is distributing, creating and operating websites, marketing and distribution of any financial or other products or services, to promote, own, establish or operate remote facilities for trading, marketing or distribution of any financial or other products or services, internet service providers, designing, developing, marketing, distributing and licensing software products and services for the purpose of communications relating to any financial or other products or services. The Company is yet to commence business.

Board of Directors

The board of directors of iNews comprises

- Mr. Raghav Bahl
- Mr. Sanjay Ray Chaudhuri

- Ms. Vandana Malik

Financial Performance

The audited financial results of iNews for the period ended March 31, 2005, 2006 and 2007 are set forth below:

(In Rs. lakhs unless otherwise stated)

	March 31, 2007	March 31, 2006	March 31, 2005
Equity Capital	600.00	600.00	600.00
Reserves (excluding revaluation reserves)	37.37	37.70	36.94
Sales/Turnover	-	1.18	18.84
Profit After Tax	(0.33)	0.77	17.86
Earnings Per Share (in Rs.)	0.01	0.01	0.30
Net Asset Value	454.58	513.02	573.15
Net Asset value per share(in Rs.)	7.58	8.55	9.55

(iv) **News Wire 18 India Private Limited ("Newswire")**

Newswire was incorporated on September 18, 2006, as Livewire Motion Pictures Private Limited. The name of the company was subsequently changed to News Wire 18 India Private Limited on December 13, 2006. The registered office of the company is located at First Floor, Empire Building, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. The company is authorised to carry on, among others, the business of being proprietors, managers, producers, distributors, exhibitors, importers, exporter, demonstrators and representation of motion pictures including feature films, short films, promotional films and documentary films, television commercials, T.V. serials, films, multimedia, interactive T.V. Video.

Board of Directors

The board of directors of Newswire comprises

- Mr. Sanjay Ray Chaudhuri
- Ms. Vandana Malik
- Mr. Raghav Bahl

Financial Performance

The audited financial results of Newswire for the period ended March 31, 2007 is set forth below:

(In Rs .lakhs unless otherwise stated)

	March 31, 2007
Equity Capital	111.00
Reserves (excluding revaluation reserves)	(274.98)
Sales/Turnover	52.15
Profit After Tax	(714.98)
Earnings Per Share (Rs.)*	(64.41)
Net Asset Value	(163.97)
Net Asset value per share (Rs.)	(14.77)

* Not weighted average

(v) **RVT Investments Private Limited (“RVT Investments”)**

RVT Investments was incorporated on July 9, 2006. The registered office of the company is located at 601, 6th Floor, Commercial Tower, Hotel Le Meridien, Raisina Road, New Delhi – 110 001. The company is primarily engaged in the business of investment and for that purpose subscribe, take, purchase or acquire stock, debentures, bonds and other securities.

Board of Directors

The board of directors of RVT Investments comprises

- Mr. Raghav Bahl
- Ms. Ritu Kapur

Financial Performance

The audited financial results of RVT for the period ended March 31, 2007 is set forth below:

(In Rs .lakhs unless otherwise stated)

	March 31, 2007
Equity Capital	1.00
Reserves (excluding revaluation reserves)	5,270.70
Sales/Turnover	-
Profit After Tax	(0.99)
Earnings Per Share (Rs.)	(9.89)
Net Asset Value	5,315.16
Net Asset value per equity share (Rs.)	53,151.56

(vi) **Television Eighteen Mauritius Limited (“TEML”)**

TEML was incorporated on October 29, 1996. The registered office of the company is located at 608 St. James Court, St. Denis Street, Port Louis, Mauritius. The company is primarily engaged in the business of borrowing or raising money by the issue of debenture stock, bonds, and mortgages.

Board of Directors

The board of directors of TEML comprises

- Mr. Raghav Bahl
- Mr. R.D.S Bawa
- Mr. Manoj Mohanka
- Mr. Shariff Golam Hossen
- Mr. M. Aslam Koomar

Financial Performance

The audited financial results of TEML for the period ended March 31, 2007, 2006 and 2005 are set forth below

(In Rs. lakhs unless otherwise stated)

	March 31, 2007	March 31, 2006	March 31, 2005
Equity Capital	4,920.00	4,918.00	4,918.00
Reserves (excluding revaluation reserves)	573.60	(148.80)	(1,499.20)
Sales/Turnover	2,690.80	1,637.60	1,556.80
Profit After Tax	722.80	1,350.40	1,268.40
Earnings Per Share (in INR)	6.00	10.80	10.40
Net Asset Value	5,491.60	4,768.80	3,418.40
Net Asset value per share (in INR)	44.80	38.80	28.00

Conversion Rate used: 1 USD = 40 INR

(vii) **TV18 UK Limited ("TUL")**

TUL was incorporated on October 24, 2005. The registered office of the company is located at 1 Conduit Street, London W1S 2XA, U.K. The object of the company is to carry on the business and undertaking of a general commercial company in all respects.

Board of Directors

Mr. R.D.S.Bawa is the director of TUL.

Financial Performance

The audited financial results of TUL for the period ended March 31, 2007 are set forth below:

(In Rs. unless otherwise stated)

	March 31, 2007
Equity Capital	80.00
Reserves (excluding revaluation reserves)	(10,05,760.00)
Sales/Turnover	1,38,95,440.00
Profit After Tax	(10,05,760.00)
Earnings Per Share (in INR)	(10,05,760.00)
Net Asset Value	(10,05,680.00)
Asset value per share (in INR)	(10,05,680.00)

Conversion Rate used: 1 GBP = 80 INR

(viii) **Web18 Holdings Limited ("WHL")**

WHL was incorporated on April 19, 2006. The registered office of the company is located at Regatta Office Park, West Bay Road, P.O. Box 31106, Grand Cayman KY1-1205, Cayman Islands. The objects of the company are unrestricted and the company can carry out any object not prohibited by the companies law or any other law of the Cayman Islands.

Board of Directors

The board of directors of WHL comprises

- Mr. Raghav Bahl
- Mr. Haresh Chawla
- CTC Corporation

Financial Performance

The audited financial results of WHL for the period ended March 31, 2007 is set forth below:

(In Rs. lacs unless otherwise stated)

	March 31, 2007
Equity Capital	103.2
Reserves (excluding revaluation reserves)	32.8
Sales/Turnover	59.2
Profit After Tax	32.8
Earnings Per Share (INR)	0.12
Net Asset Value	136
Net Asset value per equity share (INR)	0.4

Conversion Rate used: 1 USD = 40 INR

(ix) **E-18 Limited ("E-18 L")**

E-18 L was originally incorporated as Tadcaster Limited on February 13, 2006. The name of the company was subsequently changed to E-18 Limited with effect from July 17, 2006. The registered office of the company is located at Themistokli Dervi, 48 Centennial Building, Flat/Office 701, P.C.1066, Nicosia Cyprus. The objects of the company are business of an investment company, general trade, consultancy, industrial activities etc.

Board of Directors (E-18 L)

The board of directors of WHL comprises

- Mr. Raghav Bahl
- Mr. Haresh Chawla
- Mr. Madya Nishanin
- Mr. Milorad Vujnovic

Financial Performance

The audited financial results of E-18 L for the period ended March 31, 2007 is set forth below:

(In Rs. unless otherwise stated)

	March 31, 2007
Equity Capital	1,50,400.00
Reserves (excluding revaluation reserves)	40,05,33,200.00
Sales/Turnover	1,23,400.00
Profit After Tax	(11,44,200.00)
Earnings Per Share (INR)	(304.00)
Net Asset Value	40,06,83,600.00
Asset value per share (INR)	1,06,560.00

Conversion Rate used: 1 USD = 40 INR

(x) **e-Eighteen.com Limited ("EEL")**

EEL was incorporated on March 28, 2000. The registered office of the company is located at 601, 6th floor, Commercial Tower, Hotel Le Meridien, Raisina Road, New Delhi 110 001. The company is primarily engaged in the business of providing /operating internet services, web based electronic commerce and other allied services.

Board of Directors

The board of directors of EEL comprises

- Mr. Raghav Bahl
- Mr. Sanjay Ray Chaudhuri
- Mr. R.D.S Bawa.
- Ms. Vandana Malik
- Mr. Haresh Chawla

Financial Performance

The audited financial results of EEL for the period ended March 31, 2007, 2006 and 2005 are set forth below:

(In Rs. lakhs unless otherwise stated)

	March 31, 2007	March 31, 2006	March 31, 2005
Equity Capital	540.40	540.40	540.40
Reserves (excluding revaluation reserves)	73.70	25.77	(471.77)
Sales/Turnover	2,142.71	964.29	222.69
Profit After Tax	47.94	519.27	21.73
Earnings Per Share (in Rs.)	0.89	9.61	0.40
Net Asset Value	614.10	566.17	46.89
Net Asset value per share (in Rs.)	11.36	10.48	0.87

(xi) **Television Eighteen Commoditiescontrol.com Limited ("TCCL")**

TCCL was incorporated on March 17, 1997 as Eighteen Entertainment India Limited. The name of the Company was subsequently changed to Television Eighteen Commoditiescontrol.com with effect from May 24, 2005. The registered office of the company is located at 601, 6th floor, Commercial Tower, Hotel Le Meridien, Raisina Road, New Delhi 110 001. The company is primarily engaged in the business of dealing in goods and commodities on the internet; software packages for traders, on line trading and e-commerce activities.

Board of Directors

The board of directors of TCCL comprises

- Mr. R.D.S Bawa
- Ms. Vandana Malik
- Ms. Ritu Kapur
- Ms. Megha Joshi
- Mr. Atul Malhotra

Financial Performance

The audited financial results of TCCL for the period ended March 31, 2007, 2006 and 2005 are set forth below:

(In Rs)

	March 31, 2007	March 31, 2006	March 31, 2005
Equity Capital	39.64	39.64	31.71
Reserves (excluding revaluation reserves)	(501.50)	(237.97)	(101.89)
Sales/Turnover	211.82	158.29	48.10
Profit After Tax	(263.52)	(136.08)	(44.82)
Earnings Per Share	(66.47)	(34.36)	(14.14)
Net Asset Value	(461.85)	(198.37)	(70.25)
Net Asset value per share	(116.50)	(50.09)	(22.16)

(xii) **Web 18 Software Services Limited ("WSSL")**

WSSL was incorporated on July 10, 2006. The registered office of the company is located at 601, 6th floor, Commercial Tower, Hotel Le Meridien, Raisina Road, New Delhi 110 001. The company is primarily engaged in the business of providing /operating internet services, web based electronic commerce and other allied services.

Board of Directors

The board of directors of WSSL comprises

- Mr. Raghav Bahl
- Mr. Sanjay Ray Chaudhuri
- Mr. Sameer Manchanda

Financial Performance

The audited financial results of WSSL for the period ended March 31, 2007 is set forth below:

(In Rs. lakhs unless otherwise stated)

	March 31, 2007
Equity Capital	22.47
Reserves (excluding revaluation reserves)	(14.15)
Sales/Turnover	815.35
Profit After Tax	(632.34)
Earnings Per Share (Rs.)	(281.48)
Net Asset Value	2.00
Net Asset value per equity share (Rs.)	0.89

(xiii) **Money control Dot Com India Limited ("MCDIL")**

MCDIL was incorporated on July 12, 1999. The registered office of the company is located at first floor, Empire Building, 414, Senapati Bapat Marg, Lower Parel, Mumbai-400013. The company is primarily engaged in the business of investors' consultants, brokering, merchant banking, dealers, software development etc. in respect of the securities and financial products like loan , deposits, credit cards etc.

Board of Directors

The board of directors of MCDIL comprises

- Mr.Raghav Bahl
- Mr. Sanjay Ray Chaudhuri
- Mr. Sameer Manchanda.
- Mr. Hareesh Chawla
- Mr. Rajdeep Sardesai

Financial Performance

The audited financial results of MCDIL for the period ended March 31, 2007, 2006 and 2005 are set forth below:

(In Rs .lakhs unless otherwise stated)

	March 31, 2007	March 31, 2006	March 31, 2005
Equity Capital	5.00	5.00	5.00
Reserves (excluding revaluation reserves)	8.17	9.33	8.70
Sales/Turnover	6.58	1.32	5.33
Profit After Tax	(1.16)	0.63	1.42
Earnings Per Share (in Rs.)	(0.23)	0.13	0.28
Net Asset Value	13.17	14.33	13.70
Net Asset value per share (in Rs.)	2.63	2.87	2.74

(xiv) **Studio 18 UK Limited (“Studio 18 UK”)**

Studio 18 UK was incorporated on March 1, 2007. The registered office of the company is located at 1 Conduit Street, London, W1S 2XA. The company is primarily engaged in media business.

Board of Directors

The board of directors of Studio 18 UK comprises

- Mr. R.D.S. Bawa.

Financial Performance

Studio 18 UK was incorporated on March 1, 2007. Hence, there are no audited financial results available for the company.

(xv) **BK Holdings Limited (“BK Holdings”)**

BK Holdings was incorporated on March 23, 2007. The registered office of the company is located at 608, St. James Court, St. Denis Street, Port Louis, Mauritius. The company is primarily engaged in the business of making and managing investments in other companies.

Board of Directors

The board of directors of BK Holdings comprises

- International Proximity Management Services Limited
(formerly known as Fidelity Trust Management Services Limited)
- Mr. Raghav Bahl

Financial Performance

BK Holdings was incorporated on March 23, 2007. Hence, there are no audited financial results available for the company.

(xvi) **Capital 18 Limited (“Capital 18”)**

Capital 18 was incorporated on March 23, 2007. The registered office of the company is located at 608, St. James Court, St. Denis Street, Port Louis, Mauritius. The company is primarily engaged in the business of making venture capital and private equity investments in media entertainment and technology ventures.

Board of Directors

The board of directors of Capital 18 comprises

- Mr. Raghav Bahl;
- International Proximity Management Services Limited
(formerly known as Fidelity Trust Management Services Limited)

Financial Performance

Capital 18 was incorporated on March 23, 2007. Hence, there are no audited financial results available for the company.

(xvii) **TV18 Media and Investments Limited (TV18 MI)**

TV18 MI was incorporated on April 28, 2007 as BK Events Limited. The name of the company was changed to TV18 Media and Investments Limited on November 23, 2007. The registered office of the company is located 608, St. James Court, St. Denis Street, Port Louis, Mauritius. The company is primarily engaged in the business of event management.

Board of Directors

The board of directors of TV18 MI comprises

- Mr. Raghav Bahl
- Mr. Shariff Golam Hossen
- Mr. M. Aslam Koomar

Financial Performance

TV18 MI was incorporated on April 28, 2007. Hence, there are no audited financial results available for the company.

(xviii) **Bigtree Entertainment Private Limited (Bigtree)**

Bigtree Entertainment Private Limited was incorporated on July 26, 1999. Bigtree is involved in the business of software and entertainment.

Board of Directors

The board of directors of Bigtree comprises

- Mr. Rajesh Bal Pandey
- Mr. Parikshit Dar
- Mr. Ashish Hemrajni

Financial Performance

The audited financial results of Bigtree for the period ended March 31, 2007, 2006 and 2005 are set forth below:

(In Rs .lakhs unless otherwise stated)

	March 31, 2007	March 31, 2006	March 31, 2005
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves)	9.26	27.67	66.00
Sales/Turnover	90.38	162.78	343.76
Profit After Tax	3.36	18.41	38.33
Earnings Per Share (in Rs.)	33.63	184.11	383.29
Net Asset Value	N.A.	N.A.	N.A.
Net Asset value per share (in Rs.)	N.A.	N.A.	N.A.

None of the above mentioned companies are sick as per clause 13(i) of the standard letter of offer.

4.2 I-Ven Interactive Limited ("I-Ven") – PAC

- 4.2.1 I-Ven is an unlisted company incorporated in India on April 10, 2000 under the Companies Act, 1956; with its registered office located at Ground Floor, Stanrose House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India. Tel. No. +91 22 6655 5050, Fax. No. +91 22 6655 5055.
- 4.2.2 The Acquirer, I-Ven and IAF II have entered into the Agreement dated December 11, 2007 the terms of which have been described in 3.1.1 of this Letter of Offer.
- 4.2.3 I-Ven was earlier engaged in the business of facilitating electronic payment for purchase of goods and/or services and to facilitate transaction, commerce, messaging, authorization, authentication and settlement

through credit cards, debit cards, smart cards and other technology enabled financial instruments of all kinds in India or elsewhere or on internet and other electronic forms. This business has since been sold to ICICI Bank Limited and in the year 2005, I-Ven acquired a controlling stake in the Target Company.

4.2.4 IAF II is the promoter of I-Ven and holds 100% of its outstanding equity share capital.

4.2.5 I-Ven has complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations.

4.2.6 The paid up capital of I-Ven is 10,000,000 equity shares of face value of Rs. 10 each. The shareholding pattern of I-Ven as on December 11, 2007 is as follows:

No	Shareholder's Category	No of Equity Shares Held	% of Shareholding
1	Promoters	10,000,000	100%
2	FII / Mutual Funds / FIs / Banks	NIL	NIL
3	Public	NIL	NIL
4	Total	10,000,000	100%

4.2.7 Find below the names and residential addresses of the Board of Directors of the PAC.

S. No.	Name	Date of Birth	Date of Appointment	Qualification and experience	Residential Address
1.	Ms. Shweta Jalan Whole-time Director	January 29, 1976	February 4, 2004	Please see below	Flat No.2, 302, Vishal Villa, Plot 167, Shivaji Park, Pandurang Naik Road, Dadar West, Mumbai – 400 028
2.	Mr. T S Suresh	July 4, 1960	November 21, 2004	Please see below	H No. 20, 1 'R' Block, Rajaji Nagar, Bangalore – 560 010
3.	Mr. Anselm Pinto	December 1, 1967	June 15, 2004	Please see below	R-109, Purva Park Apartments, # 53, MSO Colony, Coxtown, Bangalore 560005

Profiles of the Directors

Ms. Shweta Jalan is an Economics Graduate and MBA. Shweta is a Principal at ICICI Venture. Shweta has been with ICICI Venture since 2000 and has eight years of experience in investment banking and private equity. At ICICI Venture, she focuses on investments in manufacturing, engineering services and commodities. Prior to joining ICICI Venture, Shweta was with the Corporate Finance department of Ernst & Young. At Ernst & Young, she worked on valuations and private equity placements for media and technology companies.

Mr. T S Suresh is a Bachelor of Commerce and Bachelor of Law. Suresh is a Vice President at ICICI Venture. He has been a part of ICICI Venture's Legal Department since 1990. He advises the Investment Group of ICICI Venture on all legal matters right from structuring of investments to negotiated exits and recovery of investments. He also handles all litigation matters of ICICI Venture.

Mr. Anselm Pinto is a Masters in Law, Fellow Member of Institute of Company Secretaries and Associate Member of Institute of Chartered Secretaries and Administrators, UK and Bachelor of Commerce. Anselm Pinto is a Vice President at ICICI Venture. He has over 10 years of experience in the financial services sector in the areas of legal, secretarial and compliance. Prior to joining ICICI Venture, he held senior positions in SUN F&C Asset Management, PAL Credit & Capital and Dewan Housing Finance. At ICICI Venture, he is responsible for the company secretarial functions and also assists the General Counsel in the compliance and legal function.

None of the above directors are on the Board of the Target Company.

4.2.8 The equity shares of the PAC are not listed on any stock exchange.

4.2.9 The financial highlights of I-Ven are as follows:

(Amount in Rs. lacs unless otherwise specified, except per share data)

Profit & Loss Statement	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Dividend Income and Profit on Sale of Investments	978.9	2,749.4	3,449.3	277.4
Income from Services		414.0	0.6	0.4
Other Income	1.1	1.4	1.8	0.0
Total Income	980.0	3,164.8	3,451.7	277.8
Total Expenditure	2.3	4.6	8.7	14.5
Profit Before Exceptional item, Depreciation, Interest & Tax	977.7	3,160.2	3,443.0	263.3
Exceptional Income				
Profit Before Depreciation, Interest & Tax	977.7	3,160.2	3,443.0	263.3
Depreciation	0.0	0.0	0.0	0.0
Interest (net)	888.8	886.5	960.5	446.9
Profit Before Tax	88.9	2,273.7	2,482.5	(183.6)
Provision for Tax	0.0	8.2	450.3	0.0
Profit After Tax	88.9	2,265.5	2,032.2	(183.6)

(Amount in Rs. lacs unless otherwise specified, except per share data)

Balance Sheet Statement	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Sources of funds				
Paid up share capital	50.0	1,000.0	1,000.0	1,000.0
Share application money	4,300.0			
Preference Share Capital				
Reserves and Surplus	0.0	2,423.5	4,455.8	4,272.2
Profit & Loss Account	(235.7)			
Networth	4,114.3	3,423.5	5,455.8	5,272.2
Secured loans	10,000.0	10,000.0	6,000.0	4,000.0
Unsecured loans				2,000.0

(Amount in Rs. lacs unless otherwise specified, except per share data)

Balance Sheet Statement	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Deferred tax liability			199.3	199.3
Total	14,114.3	13,423.5	11,655.1	11,471.5
Uses of funds				
Net fixed assets				3.8
Investments	14,489.2	13,059.8	11,466.8	11,543.5
Net current assets	(374.9)	363.7	188.3	(75.8)
Total	14,114.3	13,423.5	11,655.1	11,471.5

Other Financial Data	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Dividend (%)	Nil	59.9%	Nil	Nil
Earning Per Share (Rs.)	17.79	118.40	20.32	(1.84)
Return on Networth(%)	2.2%	66.0%	37.2%	-3.5%
Book Value Per Share (Rs.)	822.8	34.33	54.56	57.72

1) *Networth is calculated as follows:*

(Share Capital + Free Reserves) – (Debit balance of Profit & Loss Account)

2) *Dividend % = Div / PAT*

3) *EPS: This is reported as per the Financials*

4) *RONW: PAT / Networth*

5) *Book value per share: Networth / No. of outstanding equity shares*

No adjustments are required pursuant to the provisions of Annexure I, item 11 of the Standard Letter of Offer of SEBI.

The net debt outstanding as on March 31, 2008 in the books of I-Ven was Rs. 57.59 Crores (Unaudited) (The net debt is calculated using the formula:- Total debt (secured + unsecured) – cash & cash equivalents).

The unaudited results for the half year ended September 30, 2007 have been certified by the Chartered Accountants, Adithya and Vishwas, with their address #38, 8th Cross, 8th Main, 2nd Block, Jayanagar, Bangalore – 560 011, Tel No.: 080-2657 2669.

I-Ven is the holding company of Infomedia. It does not render any services which require the use of Plant & Machinery or any other type of fixed assets. Hence the company has very minimal fixed assets in form of Land near Ahmedabad.

4.2.10 The PAC has not promoted any company, other than the Target Company, since inception.

4.3 As on date hereof of the Public Announcement, the Acquirer Group does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 24 months, except in the ordinary course of

business of the Target Company. The Acquirer Group shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders, if required.

As per the Agreement, the Acquirer has confirmed that it shall take all steps required for merging I-Ven into the Target Company at the earliest after completion of the transactions in the Agreement.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

As per the listing agreement with the Stock Exchanges, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

In the event the acquisition made in pursuance to the Agreement and the Open Offer results in the public shareholding in the Target Company being reduced below the minimum level required as per Clause 40A of the Listing Agreement, the Acquirer shall take necessary steps to ensure that the Public Shareholding of the Target Company is brought back to the minimum public listing requirements within the time period mentioned therein, in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations. Hence the Target Company will continue to be listed after the completion of the Offer.

6. BACKGROUND OF THE TARGET COMPANY

- 6.1** Infomedia India Ltd was incorporated on May 30, 1955 under the Companies Act, VII of 1913 as Commercial Printing Press Limited. The company subsequently changed its name to Tata Press Limited on August 23, 1966; then to Tata Donnelley Limited on September 12, 1996; then to Tata Infomedia Limited on September 28, 2000 and then to Infomedia India Limited on February 17, 2004. Infomedia has its Registered office located at 'A' Wing, Ruby House, JK Sawant Marg, Dadar West, Mumbai – 400 028, Maharashtra, India; Tel: +9122 2423 2323, Fax: +9122 2430 2707.
- 6.2** Infomedia is engaged in the business of publication of specialty magazines on variety of subject and business directories, direct marketing, printing services, and publishing outsourcing.
- 6.3** The Target Company has a printing press situated at Plot No. 3, Sector No. 7, Off Sion Panvel Road, Nerul, Mumbai – 400 706
- 6.4** Share capital structure of the Target Company as on December 7, 2007 is as follows:

Paid Up Equity Shares of the Target Company	No of Shares		Voting Rights	
	No of Shares	%	Voting Rights	%
Fully Paid Up Equity Shares	1,97,61,653	100%	1,97,61,653	100%
Partly Paid Up Equity Shares	NIL	NIL	NIL	NIL
Total Paid Up Equity Shares	1,97,61,653	100%	1,97,61,653	100%

- 6.5** Find below the build up of the current capital structure of the Target Company since inception and until the date of the Public Announcement. Also find below the status of compliance with the applicable provisions of the SEBI (SAST) Regulations/ other applicable provisions under the SEBI Act and other applicable statutory requirements.

Date of Allotment	No. of shares issued	% of shares issued (As a % of post issue capital)	Face Value	Cumulative paid-up capital	Mode of allotment	Identity of Allotees (promoters/ ex-promoters / others)	Status of Compliance
As on March 1975	3,300	100.00%	1,000	33,00,000			Complied
1979	2,200	40.00%	1,000	55,00,000	Bonus Issue of 3:2 equity Shares.	Across the Board	Complied
1983	2,500	31.25%	1,000	80,00,000	Bonus Issue of 11:5 equity Shares.	Across the Board	Complied

Date of Allotment	No. of shares issued	% of shares issued (As a % of post issue capital)	Face Value	Cumulative paid-up capital	Mode of allotment	Identity of Allotees (promoters/ ex-promoters / others)	Status of Compliance
07-01-85	450,000	36.00%	10	1,25,00,000	Public issue of 4,50,000 equity shares of Rs. 10/- each at a premium of Rs 12/- each.	Public	Complied
01-04-87	325,000	20.63%	10	1,57,50,000	3,25,000 equity shares issued in part conversion of debentures.		Complied
28-02-91	940,000	37.38%	10	2,51,50,000	Rights Issue of 9,40,000 equity shares at a premium of Rs. 12/- per share.	Across the Board	Complied
05-02-93	1,280,400	33.74%	10	3,79,54,000	Rights Issue 1:2, at premium of Rs. 90/- per share	Across the Board	Complied
15-09-95	1,290,000	25.37%	10	5,08,54,000	Preferential allotment of 12,90,000 equity shares to RR Donnelly at a premium of Rs 270/- per share	RR Donnelly	Complied
03-12-97	2,542,700	33.33%	10	7,62,81,000	Bonus Issue of 2:1	Across the Board	Complied
10-10-01	3,814,050	33.33%	10	11,44,21,500	Bonus Issue of 2:1	Across the Board	Complied
27-08-04	11,442,150	50.00%	10	22,88,43,000	Bonus Issue of 1:1	Across the Board	Complied
26-10-06	(3,316,197)	(16.95%)	10	19,56,81,030	Buy Back of 14% appx of the equity capital.	Across the Board	Complied
27-03-07	7,200	0.04%	10	19,57,53,030	Allotment against exercise of ESOP Warrants	Employees	Complied
31-03-07	1,15,500	0.59%	10	19,69,08,030	Allotment against exercise of ESOP Warrants	Employees /Directors	Complied
30-07-07	36,100	0.18%	10	19,72,69,030	Allotment against exercise of ESOP Warrants	Employees	Complied
22-11-07	34,750	0.18%	10	19,76,16,530	Allotment against exercise of ESOP Warrants	Employees	Complied

- 6.6** As on date of the Public Announcement the trading of Equity Shares has not been suspended either on BSE or NSE.
- 6.7** As on date of the Public Announcement there has been no instance of non-listing of some and/or all Equity Shares of the Target Company at any Stock Exchange(s) as applicable.
- 6.8** As on the date of the Public Announcement, the Target Company has agreed to issue Warrants as per the Agreement described in paragraph 3.1.1, which have subsequently been issued. The Target Company has also granted ESOPs to its employees as described in paragraph 3.2.2. Other than the Warrants and ESOPs, the Target Company had no outstanding convertible instruments. The Warrants and ESOPs have been taken into account for finding the Voting Capital of the Target Company as described in paragraph 3.2.2. If, on conversion of Acquirer Warrants subsequently by the Acquirer, the SEBI (SAST) Regulations get attracted, the Acquirer shall make a public announcement in terms of the SEBI (SAST) Regulations.
- 6.9** The Target Company as well as its Promoters have complied with the applicable provisions of Chapter II of SEBI Takeover Regulations.
- 6.10** The Target Company has duly complied with the various requirements of Clause 49 relating to the corporate governance under the Listing Agreement with the Stock Exchanges from time to time. No penal actions have been initiated by the Stock Exchanges against Infomedia India Limited until date.
- 6.11** As on the date of this Public Announcement, the Board of Directors of the Target Company comprised of 6 directors, viz. Ms. Renuka Ramnath, Mr. Prakash Iyer, Mr. M. J. Subbaiah, Mr. Sanjay Asher, Mr. James A. Casella and Mr. Vijay Kumar.
- 6.12** Find below the details relating to the Board of Directors of the Target Company as on the date of the Public Announcement, none of them representing the Acquirer.

Name of the Director	Designation & Appointment Date	Experience	Qualification	Residential Address
Ms. Renuka Ramnath	Chairperson, January, 08, 2004	Investment Banking, Corporate Finance & Equities Businesses, Structured Finance Business, e-Commerce business, Private Equity	B.E., MBA in Finance from University of Bombay. Advanced Management Program at Harvard Business School	701, Radhika Apartments, Off Sayani Road, Prabhadevi, Mumbai-400 025
Mr. Prakash Iyer	Managing Director, August 24, 2004.	Marketing, Creating Brands and managing large Businesses.	MBA, IIM Ahmedabad.	C-1402, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025
Mr. M. J. Subbaiah	Director, February 23, 2004	Banking and Finance	M.A. (Economics), CAIIB	No. 201, Skyline Apartments Langford Road Bangalore – 560 025
Mr. Sanjay Asher	Director, May 20, 2004	Corporate Laws, Capital Markets, Project Financing, Merger & Acquisitions, Joint Ventures and Foreign Collaboration	ACA and LLB	32, Modi Street, Khatau Building, Near G.P.O. Fort, Mumbai-400 001
Mr. James A. Casella	Director, January 31, 2006	Publishing and Administration	B.A.	240, East 39 th Street, Apartment 44G, New York, NY 10016
Mr. Vijay Kumar	Director, January 25, 2007	Banking, I.T sectors, Corporate Finance, Mergers and Acquisitions, and Corporate Strategy	MBA, FMS Delhi University, IIT Delhi	B- 3 / 42, Safdarjung Enclave, New Delhi – 110029

6.13 There has been no merger/de-merger, spin-off during last 3 years involving the Target Company. Infomedia India Ltd was incorporated on May 30, 1955 under the Companies Act, VII of 1913 as Commercial Printing Press Limited. The company subsequently changed its name to Tata Press Limited on August 23, 1966; then to Tata Donnelley Limited on September 12, 1996; then to Tata Infomedia Limited on September 28, 2000 and then to Infomedia India Limited on February 17, 2004.

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

(Amounts Rs. in lakhs, except per share data)

Profit & Loss Statement	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Income from operations	12,571.32	12,013.00	14,331.19	7,619.71
Other Income	6,127.79	816.26	434.78	176.17
Total Income	18,699.11	12,829.26	14,765.97	7,795.88
Total Expenditure.	10,540.62	11,160.56	12,904.00	7,028.41
Profit Before Depreciation Interest and Tax	8,158.49	1,668.70	1,861.97	767.47
Depreciation	875.21	708.06	721.30	302.29
Interest	9.05	11.78	435.66	410.71
Profit Before Tax	7,274.23	948.86	705.01	54.47
Provision for Tax	1,556.25	210.09	305.31	101.79
Profit After Tax	5,717.98	738.77	399.70	(47.32)

Notes:

- 1) Other income for the year ended March 31, 2005 includes exceptional item Rs. 5,593.68.
- 2) Total Expenditure for the year ended March 31, 2006 includes exceptional item Rs. 217.37 (net).
- 3) Provision for tax includes current tax, deferred tax and Fringe Benefit Tax.
- 4) Profit before tax and Profit after tax for the year ended March 31, 2005 includes profits from discounted operations Rs. 0.63 and Rs. 0.40 respectively

Balance Sheet Statement	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Sources of funds				
Paid up share capital	2,288.43	2,288.43	1,969.08	1,972.69
Reserves and Surplus (excluding revaluation reserves)	12,629.96	12,846.85	5,163.43	5,166.34
Networth	14,918.39	15,135.28	7,132.51	7,139.03
Secured loans	3.92	402.36	6,218.49	8,693.04
Deferred Tax Liability (Net)	607.45	486.00	324.00	323.99
Total	15,529.76	16,023.64	13,675.00	16,156.06

Balance Sheet Statement	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Uses of funds				
Net fixed assets	3,255.34	3,316.36	2,821.65	2,515.91
Investments	9,340.49	5,115.35	6,413.87	8,130.95
Net current assets	2,933.93	7,591.93	4,405.59	5,450.42
Total miscellaneous expenditure not written off	-	-	33.89	58.78
Total	15,529.76	16,023.64	13,675.00	16,156.06

Other Financial Data	Audited Year ended March 31, 2005	Audited Year ended March 31, 2006	Audited Year ended March 31, 2007	Unaudited Half Year ended September 30,2007
Dividend (%)	80	20	20	N.A.
Earning Per Share (Rs.)				
- Basic	24.99	3.23	1.89	(0.24)
- Diluted	24.92	3.21	1.89	(0.24)
Return on Networth	38.33%	4.88%	5.60%	(0.66)
Book Value Per Share	65.19	66.14	36.22	36.19

1) *Earnings per share calculations are done in accordance with the Accounting Standard 20 'Earnings per Share' issued by the Institute of Chartered Accountants of India.*

2) *Return on Net worth is calculated as under:*

*Profit after Tax / Net worth *100*

Net worth: Paid up Share Capital + Reserves and Surplus

3) *Book Value per share is calculated as under:*

Net Worth / No. of Shares outstanding as at Year / period end

6.15 Un-audited financial results disclosed above are certified by the statutory auditors.

6.16 The reasons for fall/rise in total income and PAT for the relevant years is as follows :

For the year ended March 31, 2007 compared with year ended March 31, 2006

The Income from operations grew from Rs. 12,013.00 lakhs in the year ended March 31, 2006 to Rs. 14,331.19 lakhs in the year ending March 31, 2007 mainly due to the publishing business of Infomedia growing by 17% from Rs. 8,603.51 lakhs to Rs. 10,034.62 lakhs and the printing business growing by 13% from Rs. 3,470 lakhs to Rs. 3,905 lakhs. Manufacturing and distribution costs went up from Rs. 4,916.71 lakhs to Rs. 5,784.18 lakhs largely on account of the launch of new titles and new business directories. Employee costs went up from Rs. 2,889.24 lakhs to Rs. 3,519.64 lakhs largely on account of new recruitments. Profit After Tax (PAT) went down from Rs. 738.77 lakhs in the year ended March 31, 2006 to Rs. 399.70 lakhs in the year ending March 31, 2007.

For the year ended March 31, 2006 compared with year ended March 31, 2005

The Income from operations went down by 4.4% from Rs. 12,571.32 lakhs in the year ended March 31, 2005 to Rs. 12,013.00 lakhs in the year ended March 31, 2006. Manufacturing and distribution expenses reduced in the year ended March 31, 2006 compared to the year ended March 31, 2005 on account of various initiatives on price negotiations, new vendor development and direct purchases on various items of raw materials. Employee cost as a percentage of revenue increased in the year ended March 31, 2006 compared to the year ended March 31, 2005 on account of additions to manpower numbers. Profit After Tax (PAT) went down from Rs. 5,717.98 lakhs in the year ended March 31, 2005 to Rs. 738.77 lakhs in the year ending March 31, 2006 mainly on account of lower Total Income.

6.17 Pre and Post Offer share holding pattern of the Target Company as per the following table (assuming no exercise of Warrants and ESOPs) as on the date of Public Announcement.

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and offer		No of Share Holders
	(A)		(B)		(C)		(D) = (A) + (B) + (C)		
	No.	%	No.	%	No.	%	No.	%	
(1) Promoter group									
a. Parties to Agreement (I-Ven)	1,23,96,999	62.73	0	0	0	0	1,23,96,999	62.73	1
b. Promoters other than (a) above	0	0	0	0	0	0	0	0	0
Total 1 (a+b)	1,23,96,999	62.73	0	0	0	0	1,23,96,999	62.73	1
(2) Acquirers									
a. Main Acquirer (TV18)	0	0	0	0	51,87,621	26.25	51,87,621	26.25	1
b. PAC (I-Ven)	(As 1(a) above)		0	0	0	0	1,23,96,999	62.73	1
Total 2 (a+b)	1,23,96,999	62.73	0	0	51,87,621	26.25	1,75,84,620	88.98	2
(3) Parties to agreement other than (1)(a) & (2)	0	0	0	0	0	0	0	0	0
(4) Public (other than parties to Agreement, Acquirers, & PAC)									
a. FIs/ MFs/ Banks/ SFIs	2,99,514	1.52	0	0	51,87,621	26.25	21,77,033	11.02	22
b. Others	70,65,140	35.75	0	0					14,381
Total (4) (a+b)	73,64,654	37.27	0	0					14,403
Total	1,97,61,653	100.00	0	0	0	0	1,97,61,653	100.00	14,404

Pre and Post Offer share holding pattern of the Target Company as per the following table (assuming full exercise of Warrants and ESOPs) as on the date of Public Announcement.

Shareholder's Category	Shareholding & voting rights prior to the agreement/acquisition and offer		Warrants Issued to the Acquirer and the Seller*		Shares/ voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and offer		No of Share Holders
	(A)		(B)		(C)		(D) = (A) + (B) + (C)		
	No.	%	No.	%	No.	%	No.	%	
(1) Promoter group									
a. Parties to Agreement (I-Ven)	1,23,96,999	62.18	0	0	0	0	1,23,96,999	47.79	1
b. Seller (IAF II) #	0	0	10,00,000	3.86	0	0	10,00,000	3.86	1
c. Promoters other than (a) above	0	0	0	0	0	0	0	0	0
Total 1 (a+b+c)	1,23,96,999	62.18	10,00,000	3.86	0	0	1,33,96,999	51.65	2
(2) Acquirers									
a. Main Acquirer (TV18)	0	0	50,00,000	19.28	51,87,621	20.00	1,01,87,621	39.28	1
b. PAC (I-Ven)	(As 1(a) above)		0	0	0	0	1,23,96,999	47.79	1
Total 2 (a+b)	1,23,96,999	62.18	50,00,000	19.28	51,87,621	20.00	2,25,84,620	87.07	2
(3) Parties to agreement other than (1)(a) & (2)	0	0	0	0	0	0	0	0	0
(4) Public (other than parties to Agreement, Acquirers, & PAC)									
a. FIs/MFs/Banks/SFIs	2,99,514	1.50	0	0	(51,87,621)	(20.00)	23,53,483	9.07	22
b. Others ##	72,41,590	36.32	0	0					14,381
Total (4) (a+b)	75,41,104	37.82	0	0					14,403
Total	1,99,38,103	100.00	60,00,000	23.13	0	0	2,59,38,103	100.00	14,405

* There are no Shares / voting rights directly in the Target Company agreed to be acquired which triggered the Open Offer

Upon completion of transactions contemplated in the Agreement, the Seller (IAF II) would be a part of Public Shareholding of the Target Company

Assuming full exercise of ESOPs.

The number of shareholders in the public category was 14,403 as on December 07, 2007.

- 6.18** Find below the details of the change in shareholding of the Promoters in the Target Company as and when it happened as on date of the Public Announcement

I-Ven Interactive Limited

Sr. No	Year	Purchased /Acquired	Sold	Balance	Total Paid Up capital	% of Capital	Crossed Creeping Limit for that year	Compliance Status
1	2003 December 29, 2003 and December 30, 2003	80,08,357	0	80,08,357	1,14,42,150	69.99	NO	Open Offer made as per SEBI (SAST). Complied With
2	2004 August 27, 2004	80,08,357	0	1,60,16,714	2,28,84,300	69.99	NO	Pursuant to Bonus issue. Complied With
3	2005 May 18, 2005	0	16,01,600	1,44,15,114	22884300	62.99	NO	Complied With.
4	2006 August 26, 2006	0	20,18,115	1,23,96,999	19568103	63.35	NO	Purchase of shares by company pursuant to scheme of arrangement under section 391 of the Companies Act, 1956

There have been no other purchases or sales of shares by the Promoters other than as disclosed in the table above.

- 6.19** Until date the trading of Equity Shares has not been suspended either on the BSE or NSE. The Target Company has not been prohibited by the SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulation under the SEBI Act.
- 6.20** Details of material pending litigations in relation to the Target Company as on December 11, 2007 are as follows:

Complainant	Nature of Issue	Amount claimed	Status
Indiacom Directories Limited	Claim alleging false and misleading comparison between the Complainant and Infomedia in an advertisement published by Infomedia in the Deccan Chronicle published in Hyderabad on September 13, 1996	Rs. 2 Crores	The present complaint is now placed before the Commission for cross-examination of the Complainant's witness
Bharat Sanchar Nigam Limited	The claim is based on an alleged breach of contract for not supplying specified copies of directories and not adhering to the time schedule	Rs. 1.52 Crores	Infomedia is seeking a leave to defend the Suit

6.21 Mr. Yug Samrat is the Compliance Officer for the Target Company. Email: yug.samrat@infomediaindia.com; Tel No: 022 – 24232323; Fax: 022 - 24302707. The address of Mr. Yug Samrat is 'A' Wing, Ruby house, J K Sawant Marg, Dadar (West) Mumbai – 400 028.

7. OFFER PRICE AND FINANCIAL ARRANGMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target Company are listed on the BSE and NSE. Based on the information available, the Equity Shares of the Target Company are frequently traded on the NSE and the BSE (within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations and most frequently traded on the BSE) since the annual trading turnover (by number of Equity Shares) in the 6 calendar months prior to the month in which the Public Announcement is made is more than 5% of the total number of listed Equity Shares of the Target Company.

7.1.2 The annualized trading turnover during the preceding 6 calendar months prior to December 2007 (the month in which the Public Announcement is made) in terms of number and % of total listed Equity Shares in each stock exchange

Name of Stock Exchange	Total No of shares traded during the 6 calendar months prior to the month in which the PA was made	Total No of Listed Equity Shares	Annualized Trading Turnover (in terms of % to total listed shares)	
NSE	17,95,672	1,97,61,653	18.17%	Frequently traded
BSE	21,59,102	1,97,61,653	21.85%	Frequently traded

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

7.1.3 The Offer Price of Rs 237 per share is justified in terms of Regulations 20(4) of the SEBI (SAST) Regulations as being the highest of the following

(a) There is no direct negotiated price for the Target Company. However, as per the Agreement, the Negotiated Price attributable to Target Company is Rs. 225 per Equity Share.

The only asset of I-Ven is its shareholding in Infomedia. Hence, all the consideration payable by the Acquirer has been assigned to the value of Infomedia. The same has been agreed between the Acquirer and the Seller based on the market price of Infomedia shares around the time of discussions between the parties during the early part of 2007.

(b) The Acquirer Group has not acquired any shares of the Target Company, during the 26-week period prior to the date of the Public Announcement. As per the Agreement, the Acquirer has agreed to acquire and the Target Company has agreed to issue 50,00,000 Acquirer Warrants at an exercise price of Rs. 237.

(c) The share price data of the Target Company on the BSE, where it is most frequently traded, preceding the date of the Public Announcement i.e. December 11, 2007, is as under:

The average of the weekly high and low of the closing prices of the shares of the Target Company during the 26-week period preceding the date of the Public Announcement	Rs 236.99
The average of the daily high and low of the shares of the Target Company during the 2-week period preceding the date of the Public Announcement	Rs 224.38

Source: (www.bseindia.com)

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

Week No	Week ending	Low (Rs.)	High (Rs.)	Average (Rs.)	Volume (BSE+NSE)
1	December 11, 2007	228.65	258.10	243.38	549,342
2	December 4, 2007	199.80	210.95	205.38	217,627
3	November 27, 2007	203.70	209.90	206.80	34,328
4	November 20, 2007	217.95	222.00	219.98	81,959
5	November 13, 2007	215.15	227.15	221.15	46,325
6	November 6, 2007	217.40	244.20	230.80	219,599
7	October 30, 2007	199.50	250.85	225.18	199,238
8	October 23, 2007	204.15	219.25	211.70	55,158
9	October 16, 2007	220.10	231.65	225.88	58,456
10	October 9, 2007	225.80	234.20	230.00	60,479
11	October 2, 2007	236.30	243.40	239.85	31,904
12	September 25, 2007	233.90	241.40	237.65	113,963
13	September 18, 2007	237.90	253.90	245.90	108,292
14	September 11, 2007	244.25	274.25	259.25	184,253
15	September 4, 2007	239.35	250.40	244.88	48,235
16	August 28, 2007	217.35	241.15	229.25	50,719
17	August 21, 2007	229.85	249.80	239.83	76,536
18	August 14, 2007	252.15	257.95	255.05	120,650
19	August 7, 2007	241.85	250.70	246.28	117,280
20	July 31, 2007	250.35	270.25	260.30	297,265
21	July 24, 2007	279.40	309.35	294.38	318,204
22	July 17, 2007	234.75	281.50	258.13	419,060
23	July 10, 2007	237.45	247.45	242.45	95,108
24	July 3, 2007	228.45	245.80	237.13	223,658
25	June 26, 2007	225.10	230.40	227.75	103,749
26	June 19, 2007	218.10	228.95	223.53	123,387

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

The 26 week average price based on the above table is Rs. 236.99

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

Day No	Date	Low (Rs.)	High (Rs.)	Average (Rs.)	Volume (BSE+NSE)
1	December 11, 2007	245.65	274.95	260.30	249,687
2	December 10, 2007	232.00	258.00	245.00	101,169
3	December 7, 2007	226.00	244.90	235.45	33,486
4	December 6, 2007	230.20	249.80	240.00	70,697
5	December 5, 2007	215.00	240.90	227.95	94,303
6	December 4, 2007	206.50	212.40	209.45	13,053
7	December 3, 2007	201.05	217.95	209.50	69,903
8	November 30, 2007	196.25	207.00	201.63	22,960
9	November 29, 2007	204.00	211.35	207.68	35,519
10	November 28, 2007	203.45	212.85	208.15	76,192

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

The 2 week average price based on the above table is Rs. 224.38

- 7.1.5 There is no non-compete fee payable by the Acquirer to the Target Company or its Promoters in terms of the Agreement, pursuant to Regulation 20(8) of the SEBI (SAST) Regulations. The Offer Price is in compliance and justified under Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.6 During the Offer Period, the Acquirer may purchase additional Equity Shares in accordance with the SEBI (SAST) Regulations. In the event that the Acquirer purchases additional Equity 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 Equity Shares are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations. The Acquirer undertakes to ensure that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of Equity Shares of the Target Company from the date of the Public Announcement (i.e. December 12, 2007) up to April 16, 2008 (i.e. 7 working days prior to the closure of the Offer).
- 7.1.7 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 Equity Shares acquired pursuant to this Offer. The Offer Price shall not be less than the highest price paid by the Acquirer (including PACs) for any acquisition of Equity Shares of the Target Company from the date of the Public Announcement up to 7 working days prior to the closure of the Offer.

7.2 Financial Arrangements

- 7.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 51,87,621 Equity shares held by shareholders in the Target Company at the Offer Price of Rs. 237 per Equity Share is Rs. 122.947 Crores (Rupees One Hundred Twenty Two Crores Ninety Four Lacs Sixty Six Thousand and Eighty Two only) (the “**Maximum Consideration**”).
- 7.2.2 By way of security for performance of its obligations under Regulation 28(1) of the SEBI (SAST) Regulations, a lien (the “Lien”) has been created by ICICI Bank Limited against the fixed deposit of Rs. 29 Crores (“Fixed Deposit”) standing in the name of the Acquirer for an amount of Rs. 29 Crores (the “Lien Amount”), in favour of JM Financial Consultants Private Limited (“JM Financial”), the Manager to the Offer. The Lien Amount represents more than 25% for the first Rs. 100 Crores of the Maximum Consideration and 10% thereafter on the balance of the Maximum Consideration payable under the Offer, in accordance with Regulation 28(2) of

the SEBI (SAST) Regulations. The Lien has been created with ICICI Bank Limited, a banking corporation incorporated under the laws of India and having its registered office at Landmark, Race Course Circle, Alkapuri, Vadodara, 390 007, India. In accordance with Regulation 28(5) of the SEBI (SAST) Regulations, JM Financial has been duly authorized to realize the value of the aforesaid Lien.

- 7.2.3 G.S. Ahuja & Associates, Chartered Accountants, Membership no. 87732, address - 3E/1, Jhandewalan Extension, New Delhi, 110 055 a Tel. No. +91 11 2367 5459, Fax No. 0120 - 4243180; has vide its letter dated January 31, 2008 certified that based on records produced by the Acquirer before them and as per the information and explanations provided by the Acquirer, the Acquirer has sufficient means and capability for the purpose of the Open Offer.
- 7.2.4 Based on the above and in light of the Lien Amount, JM Financial is satisfied with the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as in terms of Regulation 22(11) firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory Approvals required for the Offer

- 8.1.1 The Offer is subject to the receipt of approval from the RBI for acquiring shares from non-resident Shareholders who validly tender their Equity Shares in this Offer.
- 8.1.2 The Acquirer will make the necessary applications to and filings with the RBI to obtain the statutory approval described above.
- 8.1.3 To the best of the Acquirer's knowledge, as of the date of this Public Announcement, there are no other statutory approvals required to implement the Offer other than that specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. The Acquirer will have the right not to proceed with the Offer in the event that the statutory approvals indicated above are refused in terms of Regulation 27(1)(b) of the SEBI (SAST) Regulations.
- 8.1.4 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of the Target Company, subject to Acquirer agreeing to pay interest for the delay beyond 15 days from the date of closure of the Offer, if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by Acquirer in obtaining the requisite approvals, the value of the Lien may be realized and be released in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.
- 8.1.5 The Acquirer Group does not require any approvals from any financial institutions or banks for the Offer.

8.2 The Letter of Offer relating to the Offer (the "**Letter of Offer**") together with the Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the Public Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear as beneficiaries on the records of the respective Depositories, in either case, at the close of the business on December 28, 2007 (the "**Specified Date**").

8.3 Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the special depository account with NSDL.

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

8.5 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected. Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target

Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities. The Acquirer will acquire the Equity Shares together with all rights attached thereto, including the rights to all dividends, bonus and rights subsequently declared. The tender by any Shareholder of any Equity Shares in the Offer must be absolute, unconditional and unqualified. There are no locked-in Equity Shares in the Target Company.

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

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

Activity	Original Schedule, Day & Date	Revised Schedule, Day & Date
Public Announcement	Wednesday, December 12, 2007	Wednesday, December 12, 2007
Specified Date *	Friday, December 28, 2007	Friday, December 28, 2007
Last date for a competitive bid	Wednesday, January 02, 2008	Wednesday, January 02, 2008
Date by which Letter of Offer to be dispatched to shareholders	Wednesday, January 23, 2008	Friday, April 04, 2008
Date of opening of the Offer	Monday, February 04, 2008	Wednesday, April 09, 2008
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, February 14, 2008	Wednesday, April 16, 2008
Last date for withdrawing acceptance of the Offer	Wednesday, February 20, 2008	Wednesday, April 23, 2008
Date of closing of the Offer	Saturday, February 23, 2008	Monday, April 28, 2008
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders and / or the unaccepted Equity Shares / share certificates will be dispatched / credited.	Saturday, March 08, 2008	Tuesday, May 13, 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 Public Shareholders (registered or unregistered) of the shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer.*

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

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

9.1.1 Shareholders of the Target Company, who wish to avail of this Offer are free to offer their shareholding in whole or in part and should forward the under mentioned documents to the Registrar to the Offer at their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, India; Tel: +91 22 2596 0320, Fax: +91 22 2596 0329, infomedia-offer@intimespectrum.com either by hand delivery on weekdays or by Registered Post, on or before the Closure of the Offer, i.e., no later than April 28, 2008 or at the Collection Centres, so as to reach the Registrar/ Collection Centres on or before the close of business hours, i.e., no later than 4:30 pm on April 28, 2008 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects, otherwise the same is liable to be rejected. In the case of dematerialized shares, the shareholders are advised to ensure that their shares are credited in favour of the

special depository account before the closure of the Offer. The Form of Acceptance of such dematerialized shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

9.1.2 For Equity Shares held in physical Form:

- a. Shareholders of the Target Company who are holding Equity Shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to Intime Spectrum Registry Limited ("Registrar to the Offer"), either by hand delivery on weekdays or by Registered Post, so as to reach on or before the close of the Offer, i.e., no later than April 28, 2008, (by 4:30 pm) in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.
- b. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, Distinctive numbers, Folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares and valid share transfer forms as received from the market. No indemnity is required from the unregistered owners.

9.1.3 For Equity Shares held in dematerialized form

- a. Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, Tel: +91 22 2596 0320, Fax: +91 22 2596 0329, Toll Free No.: 1800-22-0320, E-Mail: infomedia-offer@intimespectrum.com, Contact person: Ms. Awani Thakkar, either by hand delivery on weekdays or by Registered Post acknowledgement due, so as to reach on or before the close of the Offer, i.e., no later than April 28, 2008, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. For each delivery instruction, the beneficial owner should submit separate Form of Acceptance. The credit for the delivered shares should be received in the special depository account on or before the close of the Offer, i.e., no later than April 28, 2008.

9.1.4 The Acquirer has opened a special depository account with National Securities Depositories Limited ("NSDL") as Depository, Stock Holding Corporation of India Limited as Depository Participant called "INFOMEDIA INDIA OPEN OFFER ESCROW A/C". The DPID is IN 301330 and Client ID is 20274472. Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the special depository account with NSDL.

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

9.1.6 In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the Letter of Offer and Form of Acceptance from the SEBI website (<http://www.sebi.gov.in>), (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than April 28, 2008, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly

acknowledged by the DP in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than April 28, 2008. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

9.1.7 If the aggregate of the valid responses to the Offer exceeds the Offer size of 51,87,621 fully paid-up Equity Shares of the Target Company (representing 20% of the Voting Capital), then Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The Equity Shares of the Target Company are compulsorily traded in dematerialized form, hence the minimum acceptance will be one share.

9.1.8 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed in time for the credit in the special depository account to be received on or before the closing date of the Offer, i.e., no later than April 28, 2008, or else their application will be rejected.

9.1.9 TAX TO BE DEDUCTED AT SOURCE

As per the provisions of section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable).

Since the consideration payable under the Offer would be chargeable to capital gains under section 45 of the Income Tax Act or as business profits as the case may be, Acquirer will need to deduct tax at source (including surcharge and education cess) at the applicable tax rate on the gross consideration payable to the following categories of shareholders, as given below:

- a) Non-resident Indians: The Acquirer will deduct tax at source at the rate of 30% on the Offer Price in case of short-term capital gains or business profits, and at the rate of 20% on the Offer Price in case of long-term capital gains. In the event that the aforesaid amount of gross proceeds exceeds Rs.10,00,000/- the aforesaid rate will be increased by a surcharge of 10% of the sum. The amount so arrived at will be further increased by an education cess of 3% of the aggregate of the tax and surcharge to be deducted in all cases.
- b) Overseas Corporate Bodies/ Non-domestic companies: The Acquirer will deduct tax at source (including education cess and surcharge) at the rate of 42.23% on the Offer Price in the case of short-term capital gains or business profits, and at the rate of 21.115% on the Offer Price on the case of long-term capital gains.
- c) Foreign Institutional Investors ("FII"): The Acquirer will not deduct tax at source if the Equity Shares are held by the FII being tax resident in Mauritius or Cyprus, on investment/capital account. Tax will be deducted at source at 42.23% on the Offer Price if the Equity Shares are held on trade account or if the FII fails to certify in the Bid Form that the Equity Shares are held by it on investment/capital account if the FII is a company. If the FII is a person other than a company, then tax will be deducted at the rate of 30% and will be further increased by a surcharge and education cess as indicated above viz., (1) in the case of an individual or an association of persons in the event the aforesaid amount exceeds Rs.10,00,000/- the aforesaid rate will be increased by a surcharge of 10% of the sum. The amount so arrived at will be further increased by an education cess of 3% of the aggregate of the tax and surcharge to be deducted. (2) in the case of a firm, the surcharge would be 10% and further increased by an education cess of 3%.
- d) Other persons who are not resident in India: The Acquirer will deduct tax at source at the rate of 30% on the Offer Price in the case of short-term capital gains or business profits, and at the rate of 10% on the Offer Price in the case of long-term capital gains. In the case of individual and association of person, in the event that the aforesaid amount exceeds Rs.10,00,000/- the aforesaid rate will be increased by a surcharge of 10% of the sum. The amount so arrived at will be further increased by an education cess of 3% of the aggregate of the tax and surcharge to be deducted in all cases in the case of firms, the surcharge would be 10% and further increased by an education cess of 3%.
- e) For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer shall take actions based on the information submitted by the shareholders.

- f) In the case of any ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, the capital gain shall be assumed to be short-term in nature.
- g) In the event the aforementioned categories of shareholders require the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the Income Tax authorities either under section 195(3) or under section 197 of the Income Tax Act, and submit the same to Acquirer while submitting the Bid Form. In the absence of any such certificate from the Income Tax authorities, the Acquirer will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.
- h) The aforementioned categories of shareholders should certify in the Form of Acceptance whether the Equity Shares are held by them on investment/capital account or on trade account.
- i) No tax will be deducted at source for any other category of shareholders who are residents in India.

9.1.10 In addition to the above-mentioned address, the shareholders of the Target Company who wish to avail themselves of accepting the Offer can also deliver the Form of Acceptance cum Acknowledgement along with all of the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All of the centers of Intime Spectrum Registry Limited mentioned herein below will be open as follows:

Name & Address of Collection Centres	Mode of Delivery	Contact Person	Contact No.	Fax. No.
Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078	Hand Delivery & Registered Post	Awani Thakkar	022-25960320 Toll Free No.: 1800-22-0320	022-25960328-329
Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	Hand Delivery	Vivek Limaye	022-22694127	
Intime Spectrum Registry Limited 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hand Delivery	Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)
Intime Spectrum Registry Ltd., No:8, 1 st floor, Above Kids Kemp, Mahavir Shopping Complex, K G Road, Bangalore – 560 009	Hand Delivery	Arun Kumar	080-41242623 41242624	080-41242623 (Telefax)
Intime Spectrum Registry Ltd., 308, First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	Hand Delivery	Jaydeep Mehta	0265-2250241 / 3249857	0265-2250246 (Telefax)
Intime Spectrum Registry Limited, 59C, Chowringhee Road, 3rd Floor, Kolkata -700020	Hand Delivery	S.P. Guha	033-22890539/ 40	033-22890539/ 40 (Telefax)
Intime Spectrum Registry Ltd., 2 nd Floor, A-40, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi -110 028	Hand Delivery	Swapan Naskar	011-41410592/ 93/94	011-41410591
Intime Spectrum Registry Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune -411001	Hand Delivery	P.N. Albal	020 -26051629 / 0084	020 -26053503 (Telefax)

9.1.11 Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, Shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before April 23, 2008. The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

a. For Equity Shares held in demat form:

Beneficial owners should enclose

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original / Copy of the submitted Form of Acceptance in case delivered by Registered A.D.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

b. For Equity Shares held in physical form:

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D.

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

d. Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D.

e. In case of non receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details

- i. In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered; and
- ii. In case of dematerialized shares: name, address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account

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

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- 9.1.12 Payment of consideration will be made by crossed account payee cheque / demand draft and sent by registered post, to those shareholders/unregistered owners and at their own risk, whose shares/ share certificates and other documents are found in order and accepted by Acquirer. In case of joint registered holders, cheques /demand drafts will be drawn in the name of the sole/first named holder/ unregistered owner and will be sent to him. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the cheque / demand draft.
- 9.1.13 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders/unregistered owners sole risk to the sole/first shareholder. 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.
- 9.1.14 The Registrar to the Offer will hold in trust the shares/share certificates, shares held in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted shares/share certificates are dispatched/returned.
- 9.1.15 The Marketable lot of the shares of the Target Company is One Share.

10. DOCUMENTS FOR INSPECTION

- 10.1 Material Documents for inspection by the Public will be available at Television Eighteen India Limited, 601, 6th Floor, Commercial Tower, Hotel Le-Meridien, Raisina Road, New Delhi – 110 001, India; Tel. No. +91 11 4150 6112, Fax. No. +91 11 4150 6115. between 2:00 pm to 4:00 pm on any day except Saturdays, Sundays and the Public Holidays until the closure of the Offer.
- 10.1.1 Certificate of incorporation, memorandum and articles of association of the Acquirer and the PACs.
- 10.1.2 A copy of the letter of G.S. Ahuja & Associates, Chartered Accountants, dated January 31, 2008 certifying the adequacy of financial resources of the Acquirer to fulfill the open offer obligations.
- 10.1.3 Audited annual reports of the Target Company for the last three years.
- 10.1.4 A copy of the Letter of ICICI Bank Limited confirming the Lien in favor of JM Financial.
- 10.1.5 A Copy of the Share Purchase, Share Subscription and Warrant Subscription Agreement ("Agreement") dated December 11, 2007 between Television Eighteen India Limited, I-Ven Interactive Limited, Infomedia India Limited and India Advantage Fund – II.
- 10.1.6 A published copy of Public Announcement dated December 11, 2007.
- 10.1.7 A copy of the letter from SEBI in terms of proviso to Regulation 18(2).
- 10.1.8 A copy of the Agreement entered into with Depository participant for opening a special depository account for the purpose of the offer.

11. DECLARATION BY THE ACQUIRER AND THE PAC

- 11.1 The Acquirer, the PAC and their respective Directors - accept full responsibility for the information contained in the Letter of Offer, including the Form of Acceptance and Form of Withdrawal and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations.
- 11.2 The Acquirer and the PAC are jointly and severally responsible for fulfilling their respective obligations under the SEBI (SAST) Regulations.
- 11.3 Mr. Raghav Bahl, a Director of the Acquirer and Ms. Shweta Jalan, a Director of the PAC, is authorized by them to sign this Letter of Offer.

FOR TELEVISION EIGHTEEN INDIA LIMITED (THE "ACQUIRER")

Sd/-

**Mr. Raghav Bahl
(Director)**

FOR I-VEN INTERACTIVE LIMITED ("PAC")

Sd/-

**Ms. Shweta Jalan
(Director)**

PLACE: Mumbai

DATE: April 04, 2008

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer dated April 04, 2008)

(To be filled in by the Shareholder)

Folio No. / DP ID / Client ID	Sr. No.	No. of Shares held

OFFER SCHEDULE	
OPENS ON	: APRIL 9, 2008
CLOSES ON	: APRIL 28, 2008

From :

Name :

Address :

Status : Resident / Non-Resident

Tel. No. _____ Fax No. _____ E-mail : _____

To,

Television Eighteen India Limited

C/o. Intime Spectrum Registry Limited

C-13 Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West),

Mumbai – 400 078

Dear Sir / Madam,

Sub.: Cash Open Offer to acquire upto 51,87,621 FULLY PAID UP Equity Shares of Rs. 10/- each representing 20.00% of the Voting Capital of Infomedia India Limited ("Infomedia") ("The Offer") at a price of Rs. 237/- per Share ("Offer Price") in accordance with the above referred Letter of Offer.

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Infomedia.

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

SHARES HELD IN PHYSICAL FORM

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

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

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

SHARES HELD IN DEMAT FORM

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP in respect of my/our Equity Shares as detailed below:

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

I/We have done an off-market transaction for crediting the shares to the Special Depository Account with Stockholding Corporation of India Ltd., opened with NSDL, as "INFOMEDIA INDIA OPEN OFFER ESCROW A/C" whose particulars are,

DP Name – Stockholding Corporation Of India Ltd.	DP Id : IN301330	Client ID : 20274472
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Shareholders having their Beneficiary account with CDSL have to use Inter-Depository Slip for the purpose of crediting their shares in favour of Special Depository Account with NSDL.

Documents enclosed with the Form of Acceptance are stated below

For NRIs/OCBs/FIIs/Foreign Shareholders:

I/We have enclosed the following documents:

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

Tear along this line

For FII Shareholders : I/We confirm that the Equity Shares of Infomedia are held by me/us on Investment/Capital Account OR Trade Account. (✓ whichever is applicable in your case)

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

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

For NRIs/OCBs Shareholders:

1. I/We confirm that the equity shares of Infomedia are held by me/us on Investment/Capital Account OR Trade Account. ([✓])whichever is applicable in your case)

2. I/We confirm that the equity shares of Infomedia are held by me/us as Long Term Capital Asset OR Short Term Capital Asset.([✓]) whichever is applicable in your case)

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

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

I/We confirm that the Equity Shares of Infomedia which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents

I/We note and understand that the Shares would lie in the said A/c. i.e. "INFOMEDIA INDIA OPEN OFFER ESCROW A/C" until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirer to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer;

I/We confirm that in case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by me/us; and

I/We further authorize the Acquirer to return to me/us, the Equity Share Certificate(s) in respect of which the offer is not found valid / not accepted, specifying the reasons thereof and in the case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk.

I/We authorize the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by Registered Post / UCP / Speed Post, the draft/cheque, in settlement of the amount to the sole/firstholder at the address mentioned above.

Yours faithfully,

Signed and Delivered

Place:

Date:

	Full Name(s) of the Holders	PAN No.	Signature(s)
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of Joint holdings, all holders much sign. In case of Bodies Corporate a stamp of the Company should be affixed and necessary Board Resolution should be attached.

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form may provide details of bank account of the first / sole shareholder and the consideration payment will be drawn accordingly. For shares that are tendered in electronic form, the bank particulars as recorded with the Depository Participant and stated below will be printed on the cheque, demand draft. In case of any change in Bank Details, please indicate below:

	INDICATE CHANGES, IF ANY
Name of the Bank	
Branch	
A/c. No. and Type	

* Enclosures:

- Power of Attorney No Objection Certificate and Tax exemption Certificate under Income-Tax Act, 1961, for NRIs/ OCBs/Foreign Shareholders as applicable.
- Death Certificate / Succession Certificate Corporate authorization in case of Companies / FIs along with Board Resolution and Specimen Signatures of Authorised Signatories
- Attested copies of PAN Card of all shareholders Others (please specify) : _____

..... Tear along this line

INTIME SPECTRUM REGISTRY LIMITED

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078.

Contact person: Ms Awani Thakkar

Acknowledgement Slip

FOLIO NO./ DPID / Client ID _____

Sr. No. _____

Received from Mr. /Ms. _____

Form of Acceptance along with (Please put tick mark in the box, whichever is applicable)

- Physical Form: Certificate for _____ Shares along with Transfer Deed.
- Electronic Form : Copy of DP Delivery Instruction Slip
Copy of Inter-Depository Delivery Slip (for beneficiary holders maintaining an account with CDSL).

Signature of official and Date of Receipt	Stamp of Collection Centre

Note: All future correspondence, if any, should be addressed to Registrar to the Offer : Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai – 400 078. Payment for accepted shares / the unaccepted shares, if any, will be dispatched / credited by May 13, 2008.

INSTRUCTIONS

1. In the case of dematerialized shares, the shareholders are advised to ensure that their shares are credited into the special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares not credited into the special depository account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following :
 - I. All shareholders, besides providing their PAN No. in the Form of Acceptance, should also enclose a self attested copy of their PAN Cards in their applications.
 - II. For Equity Shares held in demat form :- Beneficial owners should enclose :
 - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
 - Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
 - a. Photocopy of the interdepository delivery instruction slip if the beneficiary holders having an account with Central Depository Services (India) Ltd
 - For each Delivery instruction, the beneficial owner should submit separate Form of Acceptance

In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted

- II. For Equity Shares held in physical form :-
 - a) **Registered Shareholders should enclose :**
 - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate(s).
 - **Original Share Certificate(s).**
 - **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 Infomedia and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer.
 - 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 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.

In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates along with the duly completed transfer form, the Offer shall be deemed to be accepted.
 - b) **Unregistered owners should enclose :**
 - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
 - **Original Share Certificate(s).**
 - **Original broker contract note.**
 - **Valid Share Transfer form(s)** as received from the market, duly stamped and executed as the proposed transferee(s) along with blank transfer form duly signed as transferor(s) by the said proposed transferee(s) and witnessed at the appropriate place. The details should be left blank. The details of the Acquirer as transferee will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be precondition for acceptance.

3. The share certificate(s) share transfer form(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer of Infomedia.
4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with NSDL.
5. Non-Resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them in Infomedia. If, the shares are held under General Permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the shares are held and state whether the shares are held on repatriable or non-repatriable basis.
6. NRIs, OCBs and foreign shareholders are required to furnish Bankers Certificates certifying inward remittance of funds for acquisition of shares of Infomedia.
7. Non-resident shareholders should enclose No Objection Certificate / Exemption Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration. Otherwise tax will be deducted, at maximum marginal rate as may be applicable to the category and status of the shareholder, on the full consideration payable by the Acquirer.
8. FIs are requested to enclose the SEBI Registration Letter; OCBs are requested to enclose Form OAC of the current year.

9. Table featuring details of collection centers is given below.

Name & Address of Collection Centres	Mode of Delivery	Contact Person	Contact No.	Fax. No.
Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078	Hand Delivery & Registered Post	Awani Thakkar	022-25960320 Toll Free No.: 1800-22-0320	022-25960328-329
Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	Hand Delivery	Vivek Limaye	022-22694127	
Intime Spectrum Registry Limited 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hand Delivery	Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)
Intime Spectrum Registry Ltd.,No:8, 1 st floor, Above Kids Kemp, Mahavir Shopping Complex, K G Road, Bangalore – 560 009	Hand Delivery	Arun Kumar	080-41242623 41242624	080-41242623 (Telefax)
Intime Spectrum Registry Ltd., 308, First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	Hand Delivery	Jaydeep Mehta	0265-2250241 / 3249857	0265-2250246 (Telefax)
Intime Spectrum Registry Limited, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	Hand Delivery	S.P. Guha	033-22890539/40	033-22890539/40 (Telefax)
Intime Spectrum Registry Ltd., 2 nd Floor, A-40, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi -110 028	Hand Delivery	Swapan Naskar	011-41410592/ 93/94	011-41410591
Intime Spectrum Registry Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune -411001	Hand Delivery	P. N. Albal	020 -26051629 / 0084	020 -26053503 (Telefax)

Collection Timings for all the locations mentioned above will be 10 a.m. to 1 p.m. & 2 p.m. to 4.30 p.m. for Monday to Friday and excluding public holidays

Applicants who cannot hand deliver their documents, at the Collection Centres, may send their documents only by Registered Post, at their own risk, to the Registrars at **Intime Spectrum Registry Limited**, C-13 Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai – 400 078, Tel: +91 22 25960320, Fax: +91 22 25960328 / 29, E-Mail: infomedia-offer@intimespectrum.com, Contact person: Ms Awani H Thakkar, so as to reach the Registrars on or before the closure of the Offer.

Checklist of Documents to be submitted by the Shareholders
(to be read along with Letter of Offer)

I. Physical Form

- Registered Shareholders Form of Acceptance duly completed and signed
- Original Share Certificate(s)
- Valid Share Transfer Deed(s) duly signed as transferors by all shareholder(s) and duly witnessed.
- Self attested copy of PAN Card of the accountholders

Unregistered Shareholders

- Form of Acceptance duly completed and signed and
- Valid Share Transfer form(s) as received from the market duly stamped and executed in their favour as proposed transferee along with another valid transfer form duly signed as transferor(s) by the said purposed transferee and witnessed.
- Original Share Certificate(s)
- Original broker contract note, if any
- Photocopy of the acknowledgement of lodgement or receipt by the Registrars.

II. Dematerialised Form

- Form of Acceptance duly completed and signed
- Photocopy of the Delivery Instructions or counterfoil of the Delivery Instructions in “Off-Market” mode, duly acknowledged by the DP.
- Photocopy of the Interdepository Delivery Instruction Slip (for beneficiary owners maintaining an account with CDSL)
- Self attested copy of the PAN card of the accountholders

Self attested copy of the PAN card of the proposed transferees

III. Non-Resident Shareholders

- RBI approval
- Bankers Certificate Certifying Inward Remittance
- No objection certificate / Tax exemption certificate from ITO
- For Fills, SEBI Registration Letter
- For OCBs, Form OAC of the Current year.
- Self attested copy of the PAN card of the accountholders

Tear along this line

All queries in this regard to be addressed to the Registrar to the Offer
at the following address quoting your Reference Folio No. / DPID / Client Id
Intime Spectrum Registry Limited,
C-13 Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai
Tel: +91 22 25960320, Fax: +91 22 25960328 / 29, E-Mail: infomedia-offer@intimespectrum.com

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF WITHDRAWAL

(To be filled in by the Shareholder)

From :

Name :

Address :

Tel :

Fax :

Email :

INFOMEDIA INDIA LIMITED – OPEN OFFER	
OPENS ON	APRIL 9, 2008
LAST DATE OF WITHDRAWAL	APRIL 23, 2008
CLOSES ON	APRIL 28, 2008
THIS FORM SHOULD BE USED BY THE SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER.	

To,
Television Eighteen India Limited
C/o. Intime Spectrum Registry Limited
C-13 Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West),
Mumbai – 400 078

Dear Sir,

Sub.: Cash Open Offer to acquire upto 51,87,621 FULLY PAID UP Equity Shares of Rs. 10/- each representing 20.00% of the Voting Capital of Infomedia India Limited ("Infomedia") ("The Offer") at a price of Rs. 237/- per Share ("Offer Price") in accordance with the above referred Letter of Offer — **Withdrawal of the shares tendered in the Offer**

I/We refer to the Letter of Offer dated April 4, 2008, for acquiring the Shares held by me/us in **Infomedia India Limited**.

I/We, the undersigned have read the Letter of Offer, understood its content and unconditionally accept the terms and conditions and procedure as mentioned therein.

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

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

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal i.e., no later than 4:30 pm on April 23, 2008.

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

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

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

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

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

Tear along this line

I/We hold the following Shares in dematerialised Form and have tendered the shares in the Offer and had done an off-market transaction for crediting the Shares to the special depository account "INFOMEDIA INDIA OPEN OFFER ESCROW A/C" as per the following particulars:

DP Name – Stockholding Corporation of India Ltd.	DP Id : IN301330	Client ID : 20274472
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Please find enclosed a photocopy of the Depository Delivery Instruction(s) (TIFD) duly acknowledged by the Depository Participant. The particulars of the account from which my/our Shares have been tendered that I/We wish to withdraw ,are as detailed below:

DP Name	DP ID	Client ID	No of Shares Tendered
Name of the Beneficiary		No of Shares to be withdrawn	

I/We note that the Shares will be credited back only to that 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 dematerialised Shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and delivered

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)	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			
Joint Holder 1			
Joint Holder 2			

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

Place :
Date :

..... **Tear along this line**

FOLIO NO./ _____ **Infomedia India Limited – Open Offer (subject to verification)** **Acknowledgement Slip**
DP ID / Client ID _____ **Contact person: Ms. Awani Thakkar**

Received from Mr. /Ms. _____ Form of Withdrawal alongwith Acknowledgement / Delivery Instructions / Copy of Form of Acceptance	Signature of official and Date of Receipt	Stamp of Collection Centre
<input type="checkbox"/> For Physical Form – Physical Shares - No. of Shares tendered _____ / Withdrawal request for _____ shares Fresh Transfer Form for _____ shares (in case of partial withdrawal)		
<input type="checkbox"/> Demat Form – Demat Shares No. of Shares tendered _____ / Withdrawal request for _____ shares		

Note : All future correspondence, if any, in connection with this Offer, should be addressed to the Registrar to the Offer.
Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai – 400 078,
 Tel: ++91 22 25960320, Fax: +91 22 25960328 / 29, E-Mail: infomedia-offer@intimespectrum.com

INSTRUCTIONS

1. **Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the Collection Centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. no later than 4:30 pm on April 23, 2008.**
2. Shareholders should enclose the following:-
 - i. For Equity Shares held in demat form: - Beneficial owners should enclose
 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
 - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction (TIFD) in "Off-market" mode, duly acknowledged by the DP.
 - ii. For Equity Shares held in physical form: - Registered Shareholders should enclose:
 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
 - In case of partial withdrawal, Valid Share Transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **Infomedia India Limited** and duly witnessed at the appropriate place.
 - iii. Unregistered owners should enclose:
 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. Request for withdrawal from unregistered shareholders can be considered to the extent the shares tendered and received are found to be valid
7. Separate Request for withdrawal should be submitted for each Folio / DP Id Client Id
8. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
9. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
10. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of **Intime Spectrum registry limited as stated overleaf**.
11. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at **Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai – 400 078, Tel: +91 22 25960320, Fax: +91 22 25960328 / 29, E-Mail: infomedia-offer@intimespectrum.com, Contact person: Ms Awani H Thakkar**, so as to reach the Registrars on or before the last date of withdrawal i.e. **no later than 4:30 pm on April 23, 2008**.

12. Table featuring details of collection centers is given below.

Name & Address of Collection Centres	Mode of Delivery	Contact Person	Contact No.	Fax. No.
Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078	Hand Delivery & Registered Post	Awani Thakkar	022-25960320 Toll Free No.: 1800-22-0320	022-25960328-329
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Intime Spectrum Registry Limited 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hand Delivery	Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)
Intime Spectrum Registry Ltd.,No:8, 1 st floor, Above Kids Kemp, Mahavir Shopping Complex, K G Road, Bangalore – 560 009	Hand Delivery	Arun Kumar	080-41242623 41242624	080-41242623 (Telefax)
Intime Spectrum Registry Ltd., 308, First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	Hand Delivery	Jaydeep Mehta	0265-2250241 / 3249857	0265-2250246 (Telefax)
Intime Spectrum Registry Limited, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	Hand Delivery	S.P. Guha	033-22890539/40	033-22890539/40 (Telefax)
Intime Spectrum Registry Ltd., 2 nd Floor, A-40, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi -110 028	Hand Delivery	Swapan Naskar	011-41410592/ 93/94	011-41410591
Intime Spectrum Registry Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune -411001	Hand Delivery	P. N. Albal	020 -26051629 / 0084	020 -26053503 (Telefax)

Collection Timings for all the locations mentioned above will be 10 a.m. to 1 p.m. & 2 p.m. to 4.30 p.m. for Monday to Friday only and excluding public holidays

..... Tear along this line

All queries in this regard to be addressed to the Registrar to the Offer

Intime Spectrum Registry Limited
C-13 Pannalal Silk Mills Compound, L.B.S Marg,
Bhandup (West), Mumbai – 400 078,
Tel: ++91 22 25960320, Fax: +91 22 25960328 / 29,
E-Mail: infomedia-offer@intimespectrum.com