MUKTA ARTS LIMITED
an entertainment company
Regd. Office : Mukta House, Behind Whistling Woods Institute, Filmcity Complex,
Goregaon (East), Mumbai 400 065. TEL.: 91-22-3364 9400

Fax No. 2659 8237 / 38

Corporate Relations Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bnadra (E), Mumbai – 400 051

11th December, 2012

Kind Attn: Mr. Hari K – Manager

Dear Sirs,

Sub: Hritik Roshan inaugurates Whistling Woods Virtual Academy at Whistling Woods International Limited a subsidiary of Mukta Arts Limited

In pursuance to Clause 36, we wish to inform you as under:

India's online education market size is set to grow to $ 40 billion by 2017 from the present $ 20 billion. India has one of the largest education systems in the World with more than 1 million schools and over 18,000 higher education institutions. More than half of the students studying in all these institutions as well as almost 70% of India's working professionals form the target market for online education and related services.

Integrating the latest Web 2.0 technologies to adapt to current student learning needs, the e-learning industry has developed products to address the lack of innovation in classroom-based learning solutions. The technologies that trigger education to go online are Learning Management Systems (LMSs), Web 2.0, mobile phones and laptops as more and more people are comfortable in handling hi-tech devices. The proliferation of broadband in India has further transformed the online learning sector in recent times with an increased number of educational institutes, corporate houses as well as training centers imparting knowledge through online courses and programmes.

With the emergence of 4G expected soon, online education and learning will undergo a drastic change in the next 2-3 years period because online education is not only luring the student community in India, but a large number of enterprises across a range of sectors including IT, services and manufacturing have switched over to the e-learning mode.

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The RBI itself has moved positively on e-learning for its authorised dealers conducted by the Foreign Exchange Dealers' Association of India (FEDAI) to increase efficiency in this segment.

It is this emerging economy that Whistling Woods Institute – India's Premier Institute for Film, TV, Communication, Animation & Media Arts has made its foray through the Whistling Woods Virtual Academy (www.wwivirtualacademy.com). The WWVA is the first online film & media academy in India and its first course is a 'Certificate Program in Filmmaking'. The Academy was inaugurated by leading Film Star, Hritik Roshan at an event on Friday, 7th December, 2012 at Whistling Woods Institute's campus at Film City, Goregaon East.

With this program commencing in July 2013, the WWVA will roll out between 2 & 3 new online programs each quarter over the next 2 years, each targeting a different sub-segment of the huge Media & Entertainment industry. Whistling Woods is also in the process of structuring top-up courses at its campuses whereby students who have completed WWVA's online courses can undertake these top-up courses to learn the practical aspects of film & media.

With an expected target of 200 students in 2013 growing 10 times over the next 2 years, the WWVA is set to redefine the fields of Media & Entertainment education in India. WWI contends that students would rather undertake an online filmmaking program run by a market-leader like Whistling Woods to gauge their interest in the field and then follow it up with a top-up shorter course, than undertake long-term courses at one of the local film & media schools in their cities / towns just because they are unable to relocate.

Thanking you,

Yours Faithfully,
For and on behalf
Mukta Arts Limited

Parvez A. Farooqui
Executive Director