

PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

UTV SOFTWARE COMMUNICATIONS LIMITED

(Registered Office: 1181-82, 8th Floor, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai – 400 093)

This public announcement ("PA") is being issued by The Walt Disney Company (Southeast Asia) Pte. Limited ("Acquirer") in respect of the proposed acquisition and voluntary delisting of the equity shares ("Shares") of UTV Software Communications Limited ("Company") from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out below ("Delisting Offer").

1. BACKGROUND OF THIS DELISTING OFFER

1.1 The Company is a public limited company incorporated under the Companies Act, 1956. The promoters of the Company are (i) the Acquirer, a company incorporated under the laws of Singapore and having its registered office at One Marina Boulevard #28-00, Singapore 018989, (ii) Mr. Rohinton Screwvala, an Indian citizen residing at Flat No. 11, Breach Candy House, 5th floor, 68, Bhulabhai Desai Road, Mumbai 400026, (iii) Unilazer Exports and Management Consultants Limited, a company incorporated under the laws of India and having its office at 8th Floor, Building No. 11, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai 400 093, (iv) Unilazer (Hong Kong) Limited, a company incorporated under the laws of Hong Kong and having its office at RM 2302, 23/F New World Tower 1, 18 Queens Road, Central, Hong Kong and (v) Mrs. Zarina Mehta nee Screwvala ("Zarina Mehta"), an Indian citizen residing at Flat No. 11, Breach Candy House, 5th floor, 68, Bhulabhai Desai Road, Mumbai 400026 (persons set out at sub-clause (i) to (v) are hereinafter referred to as the "Promoter Group"). As of the date of this PA, the issued, subscribed and paid-up equity share capital of the Company is Rs. 407,672,500 (Rupees Four Hundred Seven Million Eight Hundred Seventy Two Thousand and Five Hundred Only), comprising 40,767,250 Shares ("Share Capital"). The Acquirer holds 497,994 Shares as on the date of this PA representing 50.28% of the Share Capital. The Acquirer and the Promoter Group collectively hold 28,551,474 Shares as on the date of this PA representing 70.04% of the Share Capital.

1.2 The Acquirer and the persons comprising the Promoter Group are the Promoters of the Company.

1.3 Through this Delisting Offer, the Acquirer seeks to acquire up to 12,215,776 Shares ("Offer Shares") representing 29.96% of the Share Capital from the Public Shareholders (delisting to mean all the shareholders of the Company other than the Acquirer and the Promoter Group). If this Delisting Offer is successful as defined in Section 11 of this PA, the Acquirer will apply for delisting of the Shares of the Company from the BSE and the NSE where they are currently listed, pursuant to the Delisting Regulations.

1.4 On July 25, 2011, the Acquirer intimated its intention regarding this Delisting Offer to the Board of Directors of the Company for its approval and requested the Board to seek the approval of the shareholders of the Company for the proposed delisting of the Company by way of a special resolution through postal ballot in terms of Regulation 8(1)(b) of the Delisting Regulations. By a letter dated July 25, 2011, the Promoter Group has confirmed to the Company and the Manager to the Offer that (a) the Promoter Group consents to this Delisting Offer being made by the Acquirer, (b) the Shares owned by the persons comprising the Promoter Group shall be aggregated with the Shares owned by the Acquirer for purposes of determining whether this Delisting Offer is successful as defined in Section 11 of this PA, and (c) the persons comprising the Promoter Group or their affiliates and family members shall not tender their Shares in this Delisting Offer, directly or indirectly influence the Discovered Price (defined in Section 9.2) or the Exit Price (defined in Section 9.3), as the case may be, or otherwise participate in this Delisting Offer.

1.5 Pursuant to the intimation received from the Acquirer and the consent of the Promoter Group, the Board of Directors of the Company, in its meeting held on July 25, 2011 approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of shareholders of the Company. The result of the Board meeting of the Company held for considering this Delisting Offer was notified to the BSE and the NSE on July 25, 2011.

1.6 The shareholders of the Company passed a special resolution through postal ballot, the result of which was declared on September 5, 2011 and notified to the BSE and the NSE on September 5, 2011, approving the delisting of the Shares from the BSE and the NSE pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of this Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it. Specifically, 98.00% of the valid votes cast by the Public Shareholders who participated in the postal ballot were in favour of the Delisting Offer. The Company has, on September 22, 2011 and September 12, 2011, received the in-principle approval for this Delisting Offer from the BSE and the NSE respectively.

1.7 This PA is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
The Economic Times	English	All
The Navabharat Times	Hindi	All
Maharashtra Times	Marathi	Mumbai
Gujarat Samachar	Gujarati	All
The Telegraph	English	Kolkata

1.8 The Acquirer will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which the present PA is published, of material changes, if any, to the information set out in this PA.

1.9 On July 25, 2011, the Acquirer and the Promoter Group entered into a Share Purchase Agreement ("SPA"). Pursuant to and subject to certain conditions set forth in the SPA, only in the event that this Delisting Offer is successful as defined in Section 11 of this PA, the Acquirer has agreed to acquire 8,053,480 Shares ("RS Shares") representing 19.75% of the Share Capital from the Promoter Group. Prior to completion of the transactions in the SPA, Unilazer (Hong Kong) Limited may transfer certain Shares held by it in the Company to Unilazer Exports and Management Consultants Limited. Similarly, prior to completion of the transactions in the SPA, Mrs. Zarina Mehta may transfer Shares held by her in the Company to Unilazer Exports and Management Consultants Limited.

In addition to the foregoing, the SPA contains the following salient features:

- (a) The Acquirer has agreed to acquire the RS Shares from the Promoter Group only in the event that this Delisting Offer is successful i.e., only in the event that the Acquirer, in its sole discretion, accepts the Discovered Price and announces the Exit Price ("Successful Delisting Announcement"). In the event that the Acquirer issues the Successful Delisting Announcement, the Acquirer has agreed to acquire the RS Shares from the Promoter Group either simultaneously with the making of the Successful Delisting Announcement or after the Shares of the Company have ceased to trade on the Stock Exchanges pursuant to this Delisting Offer. The RS Shares shall be acquired by the Acquirer at the same Exit Price at which Shares will be acquired by the Acquirer from the Public Shareholders under this Delisting Offer.
- (b) Accordingly, in the event that the Delisting Offer is not successful as defined in Section 11 of this PA for any reason whatsoever, the SPA shall terminate and the Acquirer shall not acquire the RS Shares from the Promoter Group;
- (c) The Acquirer and the Promoter Group have agreed that their respective shareholding in the Company shall be aggregated for the purpose of determining whether or not the Delisting Offer is successful in terms of Regulation 17 of the Delisting Regulations;
- (d) The Acquirer and the Promoter Group, not being Public Shareholders, shall not participate in the reverse book building process for discovering the Discovered Price; and
- (e) The SPA contains representations, warranties, covenants and indemnities provided by the Acquirer and the Promoter Group which are customary to transactions of such nature including non-complete and non-solicitation obligations on the Promoter Group in connection with the sale of their Shares to the Acquirer.

1.10 Upon consummation of the transactions contained in the SPA, the Promoter Group shall cease to be shareholders of the Company.

1.11 Upon consummation of the transactions contained in the SPA, Mr. Rohinton Screwvala shall be employed by The Walt Disney Company (India) Pvt. Limited ("TWDC India") as the Managing Director of TWDC India. The roles and responsibilities of Mr. Rohinton Screwvala as Managing Director of TWDC India shall include responsibility for overseeing all businesses of companies in India (except all ESPN businesses and operations, which are predominantly managed through the ESPN Star Sports joint venture) that are directly or indirectly owned, controlled or managed by The Walt Disney Company ("Disney Businesses"). Mr. Rohinton Screwvala and TWDC India shall enter into an employment agreement in this regard. Some of the salient features of Mr. Rohinton Screwvala's employment with TWDC India are as follows:

- (a) Mr. Rohinton Screwvala shall be employed with TWDC India for an initial term of five years;
- (b) During such term of employment, Mr. Rohinton Screwvala shall be paid a remuneration package comprising two components (i) a fixed salary and (ii) performance based incentive compensation. The performance based incentive is linked to improvement in the value of the Disney Businesses structured as follows:
- (i) At two separate times being expiry of two (2) years and expiry of five (5) years from the acquisition of Shares pursuant to this Delisting Offer and the SPA, the value of the Disney Businesses will be computed as of the date of acquisition of Shares pursuant to the Delisting Offer. The valuation will include historical performance and expected future performance.
- (ii) TWDC India would pay Mr. Rohinton Screwvala 3.5% of value created, if any, in excess of the baseline value of Disney Businesses determined prior to the acquisition of Shares pursuant to this Delisting Offer and under the SPA. Such baseline value shall include (A) the enterprise value of the current businesses of TWDC India and its affiliated companies, as determined by TWDC India, (B) the enterprise value of the Company as implied by the Exit Price and the net debt of the Company as of the date of acquisition of Shares pursuant to the Delisting Offer and the SPA, and (C) the value of any identified synergies of a future combined operation, as determined by TWDC India.
- (iii) Each payout, if any, due upon expiry of the two-year and the five-year period, as the case may be, will be paid in three equal installments. In the event that there is a payout due upon expiry of the said two-year period, the first installment for such payout will be paid immediately upon the completion of the said two-year period and the next two installments will be paid on the first and second anniversaries thereafter (i.e., in the third and fourth years).
- (iv) Similarly, in the event that there is a payout due upon expiry of the said five-year period, the first installment for such payout will be paid immediately upon the completion of the said five-year period and the next two installments will be paid on the first and second anniversaries thereafter (i.e., in the sixth and seventh years).
- (v) Mr. Rohinton Screwvala must continue to be an employee to receive the aforementioned payouts, unless Mr. Rohinton Screwvala leaves at the end of his initial term of five years, in which case the installments for payout due, if any, upon expiry of the five-year period will continue to be paid in the sixth and seventh year as set out above.

(c) The employment agreement to be executed between Mr. Rohinton Screwvala and TWDC India shall also contain other provisions customary in the employment of senior management personnel such as the ability of Mr. Rohinton Screwvala and TWDC India to terminate the employment under specific circumstances and also certain employee related obligations on Mr. Rohinton Screwvala such as non-complete and non-solicitation of customers and employees.

2. NECESSITY AND OBJECTIVE OF THIS DELISTING OFFER

2.1 The objective of the Acquirer in making this Delisting Offer is to obtain full ownership of the Company, which will provide enhanced operational flexibility to the Acquirer's business in India while providing an attractive exit opportunity to the Public Shareholders of the Company. Additionally, the Acquirer believes that given the low liquidity in the Shares, this Delisting Offer would provide the public investors of the Company with ability to exit fully at an attractive price.

2.2 The Acquirer hereby makes this Delisting Offer to the Public Shareholders of the Company. As of the date of the PA, the Public Shareholders hold 12,215,776 Shares constituting 29.96% of the Share Capital.

3. BACKGROUND OF THE ACQUIRER

3.1 The Acquirer is an indirect, wholly-owned subsidiary of The Walt Disney Company, a company incorporated in the United States of America, which is the publicly held ultimate parent company of the Acquirer. The Acquirer operates multiple Disney businesses in Southeast Asia, with approximately 200 employees in Singapore. The Acquirer's businesses *inter-alia* include the operation of several Disney channels which are broadcast throughout the Asia Pacific region. In addition, the Acquirer operates a large broadcast center that distributes the various regional Disney channels as well as other Disney or ABC Television Group programming. The Acquirer has a subsidiary in India, United Home Entertainment Limited, that operates the Hungama children's television channel in India. The Acquirer also distributes Walt Disney Studios films, licenses and distributes PC, console and mobile games within the region.

3.2 The Walt Disney Company, together with its subsidiaries and affiliates, is a leading diversified international family entertainment and media enterprise with five business segments - TV, media networks, parks and resorts, studio entertainment, interactive media and consumer products and is a Dow 30 company with revenues of approximately US Dollars 40.9 billion in its fiscal year 2011.

3.3 The Acquirer is a company incorporated on October 11, 1994 under the laws of Singapore. The registered office of the Acquirer is located at One Marina Boulevard #28-00, Singapore 018989, Tel No: (65) 6890 7626 and Fax No: (65) 6302 3341.

3.4 The shares of the Acquirer are not listed on any stock exchange. As of the date of the PA, the paid up share capital of the Acquirer is Singapore \$ 617,578,886 (approximately Rs. 25,290,164,171 based on the exchange rate quoted on www.bloomberg.com as on December 23, 2011) divided in 82,578,886 ordinary shares and 535,000,000 preference shares, each of face value of Singapore \$ 1 (approximately Rs. 40.9505 based on the exchange rate quoted on www.bloomberg.com as on December 23, 2011).

3.5 A brief summary of the consolidated audited financials of the Acquirer for the financial years ended 2010, 2009 and 2008, being the last three financial years for which audited financials are available, is provided below:

Year Ending September 30	2010		2009		2008	
	(in Rs. Crores)	(in \$ MM)	(in Rs. Crores)	(in \$ MM)	(in Rs. Crores)	(in \$ MM)
Total Income	169.90	41.49	158.64	38.74	151.60	37.02
Profit/ (Loss) Before Tax	(282.60)	(69.01)	(666.55)	(162.77)	5.53	1.35
Profit/ (Loss) After Tax	(283.30)	(69.18)	(669.29)	(163.44)	4.63	1.13

As at September 30	2010	2009	2008
	(in Rs. Crores)	(in \$ MM)	(in Rs. Crores)
Equity Capital	338.17	82.58	338.17
Preference Capital	2,190.85	535.0	2,190.85
Reserves	(933.22)	(227.89)	(651.93)
Minority Interests	NA	NA	NA
Non-Current Liabilities	9.21	2.25	81.57
Current Liabilities	30.75	7.51	53.93
Total Equity and Liabilities	1,635.81	399.46	2,012.59
Non-Current Assets	1,540.39	376.16	1,915.46
Current Assets	95.37	23.29	97.13
Total Assets	1,635.81	399.46	2,012.59

(All amounts in Singapore \$ have been converted into Indian Rupees based on the exchange rate quoted on Bloomberg as on December 23, 2011; 1 Singapore \$ = Rs. 40.9505 as of December 23, 2011)

4. BACKGROUND OF THE COMPANY

4.1 The Company was incorporated as a private limited company by the name United Software Communications Private Limited on June 22, 1990 in Mumbai under the Companies Act, 1956. United Software Communications Private Limited became a deemed public company and the word 'private' was deleted from its name on November 27, 1995 and subsequently became a public limited company. The name of the Company was changed to UTV Software Communications Limited with effect from March 19, 1998. The Shares of the Company were listed on the BSE and NSE in March, 2005.

4.2 The registered office of the Company is situated at 1181-82, 8th Floor, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai – 400 093, India.

4.3 The Company is primarily engaged in the businesses of (i) television broadcasting, (ii) games for console, mobile and online platforms, (iii) motion picture production and distribution, (iv) interactive digital content and (v) television programming production and airtime sales. The Company produces and distributes channels targeted at specific audiences, including UTV Bindass, UTV Action, UTV Movies and UTV Stars. The Company's motion picture studio produces, markets and distributes and syndicates its films worldwide. The Company's original business, television programming, produces content for the UTV broadcast channels as well as third party channels. Through its subsidiaries Ignition Entertainment Ltd. and Indigames Ltd., the Company develops and publishes online, social, mobile and console games. The Company's interactive division produces applications and develops content for mobile, online and other digital platforms.

4.4 The Company has an authorised share capital of Rs. 700,000,000 (Rupees Seven Hundred Million) divided into 70,000,000 Shares. As of the date of this PA, the issued, subscribed and paid-up equity share capital of the Company is Rs. 407,672,500 (Rupees Four Hundred Seven Million Six Hundred Seventy Two Thousand and Five Hundred Only), comprising 40,767,250 Shares.

4.5 The Shares of the Company are listed on the BSE and the NSE. The Company has granted 2,053,000 stock options, of which 135,000 options have been exercised and 1,918,000 stock options are available for conversion to 1,918,000 Shares ("ESOP Shares") of the Company, constituting 4.49% of the fully diluted share capital of the Company. The ESOP Shares may be issued by the Company from time to time to certain employees of the Company in terms of the UTV Employees Stock Option Schemes of the year 2007, 2009 and 2010 (collectively, "Employee Stock Option Plans"). Out of the above, 573,250 vested options are outstanding with the employees as on the date of the PA. Assuming that all the vested options are exercised, the equity share capital of the Company would increase to Rs. 413,405,000 consisting of 41,340,500 Shares. There are no partly paid-up Shares.

4.6 If any of the vested options are exercised and consequently Shares are issued after the date of this PA, resulting in an increase in the paid-up equity share capital of the Company, the Offer Shares would stand increased accordingly. In such an event, the change in the issued and paid-up capital of the Company and consequently the Offer Shares will be announced by way of corrigendum to this PA and in the same newspapers in which this PA appeared.

4.7 A brief summary of the consolidated audited financials of the Company for the financial years ended 2011, 2010 and 2009, being the last three financial years for which audited financials are available, is provided below:

Particulars	Year ended March 31
	2011
Total Income	948.64
Profit/(Loss) after Tax ⁽¹⁾ (A)	135.48
Equity Capital	40.64
Advance Against Warrants	NA
Reserves and Surplus	880.99
Net Worth ⁽²⁾ (B)	921.62
Number of shares ⁽³⁾ (in crores) (C)	4.06
Book Value per share (Rs.) = B / C	226.81
Earnings per share (Rs.) = A / C	33.34
Return on Net Worth (%) = A / B	14.70

¹ Corresponds to Profit after Tax and after Minority Interests

² Total of the Equity Capital, Reserves and Surplus and Advance against Warrants. Does not include Minority Interest

³ Refers to the number of Shares issued, subscribed and paid up

4.8 A brief summary of the consolidated financials of the Company based on the limited review for the half year ended September 30, 2011 is as follows:

Particulars	Half year ended September 30, 2011
Total Income	447.14
Profit/(Loss) after Tax ⁽¹⁾	(31.92)
Earnings per share (Rs.) ⁽²⁾	(7.85)

¹ Corresponds to Profit after Tax and after Minority Interests

² Earnings per share computed on the basis of issued, subscribed and paid up shares

4.9 The Company has informed the BSE and NSE that the Company holds 56% of the fully diluted equity share capital of Indigames Limited ("Indigames"). Further the Company has informed the BSE and NSE that, on October 7, 2011, the Company has entered into definitive agreements with the founder promoters and employee shareholders of Indigames to acquire 30.02% of the fully diluted equity shares of Indigames for a purchase consideration of Rs. 94.56 Crores. Upon completion of such acquisition, the Company will increase its stake in Indigames from 56% to 86.02% of the total paid up capital of Indigames on a fully diluted basis. On October 15, 2011, the Company has also signed a definitive agreement with M/s Adobe Systems Incorporated ("Adobe") for the acquisition of 6.23% held by Adobe in Indigames. Further, the Company is in negotiation with the remaining shareholders of Indigames to purchase the remainder shares of Indigames to achieve the desired objective of increasing the Company's shareholding in Indigames to 100%. In the event the Delisting Offer is successful, subject to execution of necessary documents and compliance with applicable law, the Company may assign to the Acquirer or its affiliates its rights to acquire such shares of Indigames. However, as on the date of this PA, no definitive decision has been taken by the Acquirer in this regard.

5. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

5.1 The Shares of the Company are currently listed on the BSE and the NSE. The Acquirer is seeking to delist the Shares of the Company from the BSE and the NSE.

6. MANAGER TO THIS DELISTING OFFER

6.1 The Acquirer has appointed Morgan Stanley India Company Private Limited having its office at 18F/19F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013, India, as the Manager to this Delisting Offer ("Manager to the Offer").

7. REGISTRAR TO THIS DELISTING OFFER

7.1 The Acquirer has appointed Link Intime India Private Limited having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bandrup (West), Mumbai-400 078, India, as the Registrar to this Delisting Offer ("Registrar to the Offer").

8. DETERMINATION OF THE FLOOR PRICE

8.1 The Acquirer proposes to acquire the Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the Delisting Regulations.

8.2 The Shares are listed on the BSE and the NSE and are frequently traded on both the BSE and the NSE within the meaning of the explanation to Regulation 15(2) of the Delisting Regulations. The annualized trading turnover based on the trading volume in the Shares on BSE and the NSE during January 1, 2011 to June 30, 2011 (six (6) calendar months prior to the month in which the BSE and the NSE were notified of the Board meeting of the Company in which the delisting proposal was considered, i.e. July 25, 2011) is as under:

Stock Exchange	Total no. of Shares traded during January to June	Total no. of listed Shares as of June 30, 2011	Annualized trading turnover (as a % of total listed Shares)
BSE	7,647,733	40,634,750	37.64
NSE	15,332,847	40,634,750	75.47

Source: BSE website and NSE website

8.3 The average of the weekly high and low of the closing prices of the Shares for the twenty six week period and the two week period prior to the date on which the BSE and the NSE was notified of the Board meeting of the Company in which the delisting proposal was considered, i.e. July 25, 2011, as quoted on NSE, which is the stock exchange where the Shares are most frequently traded, is as under:

Particulars	Price per Share
The average of the weekly high and low of the closing prices of the Shares on NSE during the twenty six weeks preceding the date on which the NSE was notified of the Board meeting of the Company in which the delisting proposal was considered i.e. July 25, 2011.	Rs. 631.82
The average of the weekly high and low of the closing prices of the Shares on NSE during the two weeks preceding the date on which the NSE was notified of the Board meeting of the Company in which the delisting proposal was considered i.e. July 25, 2011.	Rs. 835.03

Source: NSE website

Based on the above data, the floor price for the reverse book-building process in terms of Regulation 15(2) of the Delisting Regulations has been determined by the Acquirer to be Rs. 835.03 (Rupees Eight Hundred and Thirty Five and Three Paise Only) per Share ("Floor Price").

The movement in the Share price of the Company, as quoted on NSE, and the movement in the S&P CNX Nifty and the BSE Sensex up to July 22, 2011, which is one day prior to the date on which the BSE and NSE were notified of the Board meeting of the Company in which the delisting proposal was considered, i.e. July 25, 2011 are as follows:

Time Period	Change in the closing price of the Shares of the Company on NSE	Change in S&P CNX Nifty	Change in BSE Sensex
Since June 22, 2011 (last 1 month)	20.62%	6.74%	6.68%
Since May 22, 2011 (last 2 months)	35.66%	2.69%	2.16%
Since April 22, 2011 (last 3 months)	32.67%	(4.26%)	(4.49%)
Since January 22, 2011 (last 6 months)	65.20%	(1.10%)	(1.50%)
Since July 22, 2010 (last 12 months)	89.29%	3.53%	3.36%

Source: www.nseindia.com; www.bseindia.com

The movement in the Share price of the Company, as quoted on NSE, and the movement in the S&P CNX Nifty and the BSE Sensex up to December 23, 2011 are as follows:

Time Period	Change in the closing price of the Shares of the Company on NSE	Change in S&P CNX Nifty	Change in BSE Sensex
Since November 23, 2011 (last 1 month)	5.22%	0.16%	0.25%
Since October 23, 2011 (last 2 months)	4.50%	(6.65%)	(6.24%)
Since September 23, 2011 (last 3 months)	2.72%	(3.16%)	(2.62%)
Since June 23, 2011 (last 6 months)	36.94%	(11.39%)	(11.22%)
Since January 3, 2011	76.05%	(23.44%)	(23.45%)
Since December 23, 2010 (last 12 months)	75.78%	(21.17%)	(21.24%)

Source: www.nseindia.com; www.bseindia.com

8.4 The board of directors of the Acquirer by its resolution dated July 20, 2011 has approved this Delisting Offer and has resolved that an acquisition of Shares from the Public Shareholders pursuant to this Delisting Offer may be made at a price not exceeding Rs. 1000 (Rupees One Thousand Only) per Share. The Acquirer is of the view that a price of Rs. 1000 (Rupees One Thousand Only) per Share is an attractive price for the Public Shareholders of the Company in the present circumstances. However, this should in no way be construed as:

- (a) a ceiling or maximum price for the purposes of the reverse book building process under the Delisting Regulations, and the Public Shareholders are free to tender their Shares at a price higher than the Floor Price; or
- (b) a commitment by the Acquirer to acquire all or any Shares tendered in this Delisting Offer if the Discovered Price is equal to or less than Rs. 1000 (Rupees One Thousand Only) per Share; or
- (c) a commitment by the Acquirer that the Acquirer will acquire Shares of the Company at a price of Rs. 1000 (Rupees One Thousand Only) per Share despite the Discovered Price being less than Rs. 1000 (Rupees One Thousand Only) per Share; or
- (d) restriction on the board of directors of the Acquirer to subsequently approve an acquisition of Shares from the Public Shareholders at a price in excess of Rs. 1000 (Rupees One Thousand Only) per Share.
- 8.5 If for any reason, this Delisting Offer is not successful as defined in Section 11 of this PA, the Acquirer shall evaluate all potential strategies and opportunities in relation to the Acquirer's investment in the Company.

9. DETERMINATION OF THE EXIT PRICE

9.1 All Public Shareholders may tender their Shares during the Bid Period (as defined in Section 12.1 herein below).

9.2 In accordance with the Delisting Regulations, the price payable by the Acquirer for the Shares it proposes to acquire pursuant to the reverse book-building process will not be less than the price at which the maximum number of Shares have been validly tendered (the "Discovered Price") under the reverse book-building process.

9.3 The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at its discretion, acquire the Shares at the Discovered Price or at a price higher than the Discovered Price. Such price at which this Delisting Offer is accepted by the Acquirer (which price shall be equal to or more than the Discovered Price) is referred to in this PA as the "Exit Price".

9.4 The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price, and if accepted also announce the Exit Price as applicable, in the same newspapers in which this PA appears, in accordance with the schedule of activities set out in Section 16 of this PA.

9.5 Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of this PA and the Offer Letter, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each Share tendered.

9.6 If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Shares tendered pursuant to this Delisting Offer and this Delisting Offer will not be proceeded with, and the Shares deposited in the Special Depository Account specified in Section 13.4 will be returned to the respective Public Shareholders who have tendered them.

10. CONDITIONS TO THIS DELISTING OFFER

The acquisition of Shares by the Acquirer and the delisting of the Company are conditional upon:

10.1 the Acquirer accepting the Discovered Price or offering an Exit Price higher than the Discovered Price and a minimum of 8,139,051 Shares being tendered and accepted at or below the Exit Price;

10.2 no amendments of the Delisting Regulations or any applicable regulations or an order of a court or other authority or any other circumstances taking place, which in the opinion of the Acquirer would prejudice the Acquirer from proceeding with this Delisting Offer; and

10.3 the Acquirer obtaining all requisite regulatory approvals in accordance with Section 20 of this PA.

11. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THIS DELISTING OFFER

As per Regulation 17 of the Delisting Regulations, this Delisting Offer shall be deemed to be successful if post the Delisting Offer, the shareholding of the Acquirer and Promoter Group taken together with the Shares accepted in the reverse book-building process through eligible bids ("Bids") at or below the Exit Price, reaches at least 36,690,525 Shares constituting 90% of the Share Capital.

12. DATES OF OPENING AND CLOSING OF BID PERIOD

12.1 The period during which the Public Shareholders may tender their Shares to the Acquirer in the reverse book-building process (the "Bid Period") shall commence on Monday, January 16, 2012 (the "Bid Opening Date") and close on Friday, January 20, 2012 (the "Bid Closing Date"). Shareholders can submit their Bids at any of the Bidding Centres through hand delivery between 9:00 a.m. and 5:00 p.m. on any day during the Bid Period EXCEPT on the Bid Closing Date when bids will not

...continued from previous page.

13.10 The ISIN for the Shares of the Company is INE507B01022.

13.11 If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer at their address given herein, clearly marking the envelope **"UTV India Delisting Offer"**. Alternatively, such Public Shareholder may obtain copies of Bid Forms at the Bid Centres mentioned above or may download the same from the website of BSE, www.bseindia.com.

13.12 The Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

13.13 It shall be the responsibility of the Public Shareholders tendering in this Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Shares in this Delisting Offer and the Acquirer shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares falling which the Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Public Shareholders. On receipt of the Shares in the Special Depository Account, the Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Public Shareholders should attach a copy of any such approval to the Bid. The Acquirer reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals.

13.14 In accordance with Clause 5 of Schedule I of the Delisting Regulations, Public Shareholders who have tendered their Shares by submitting Bids pursuant to the terms of this PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for upward revision or withdrawal of the Bids can only be exercised by submitting the Bid Revision / Withdrawal Form which should reach the Trading Member on or before 3.00 p.m. one day before the Bid Closing Date i.e. Thursday, January 19, 2012. Any such request for upward revision or withdrawal of the Bids received after 3.00 p.m. on Thursday, January 19, 2012 will not be accepted.

13.15 Public Shareholders are requested to submit the following documents along with Bid Form:

All resident and non-resident Shareholders should submit the following documents:		
Category	Documents	
	Physical Form	Dematerialized Form
All Shareholders: Residents and Non-Residents	1. The Bid Form duly filled and signed by all Shareholders whose names appear on the Share certificate.	1. The Bid Form duly filled and signed by the Shareholders.
	2. Original Share certificate(s).	2. The duly executed copy of the Depository Participant Instructions.
	3. Valid Share transfer deed(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 Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/ or Notary Public/ or Bank Manager under their official seal.	

In the event that Shares are being tendered on behalf of the Shareholders by power of attorney holders ("PoA Holders"), the Bid Forms and the Share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders shall also be provided in the event that such power of attorney is not already registered with the Company or the Registrar or the Company's share transfer agent.

ONLY non-resident Shareholders should submit the following additional documents, as applicable to them		
	Physical Form	Dematerialized Form
Non-resident Shareholders other than FII's	1. Non-resident Shareholders tendering Shares should submit a copy of the permission received from RBI for the Shares held by them. If the Shares are held under the general permission of the RBI, non-resident Shareholders 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. 2. NRIs tendering Shares and desiring to have the proceeds credited to a NRE account/ or FCNR account shall submit a copy of the relevant notification/ or circular pursuant to which the Shares are held and state if the Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account as the case may be OR (b) a copy of the statement of the NRO / NRE / FCNR account, as the case may be, maintained with the bank in India evidencing that the Shares held by them were acquired from proceeds deposited in such account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Shares held by them.	1. Non-resident Shareholders tendering Shares should submit a copy of the permission received from RBI for the Shares held by them. If the Shares are held under the general permission of the RBI, non-resident Shareholders 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. 2. NRIs tendering Shares and desiring to have the proceeds credited to a NRE account/ or FCNR account shall submit a copy of the relevant notification/ or circular pursuant to which the Shares are held and state if the Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account as the case may be OR (b) a copy of the statement of the NRO / NRE / FCNR account, as the case may be, maintained with the bank in India evidencing that the Shares held by them were acquired from proceeds deposited in such account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Shares held by them.
	3. Non-resident Shareholders to provide No Objection Certificate ("NOC") / Tax Clearance Certificate ("TCC") from the Income Tax authorities for deduction of tax at a lower rate or on a lower amount. Else, • A certificate from Chartered Accountant certifying if the Shares are held for more than 12 months along with proof of investment for deduction of tax on the gross consideration at the rate as applicable to long term capital gains. • NRI Shareholders in addition to the above, in order to seek benefit of the concessional rate of tax under Chapter XII-A of the IT Act, should enclose a certificate from a Chartered Accountant certifying that the Shares were purchased in convertible foreign exchange along with copy of banker's certificate certifying inward remittance of funds.	3. Non-resident Shareholders to provide NOC / TCC from the Income Tax authorities for deduction of tax at a lower rate or on a lower amount. Else, • A certificate from Chartered Accountant certifying if the Shares are held for more than 12 months along with proof of investment for deduction of tax on the gross consideration at the rate as applicable to long term capital gains. • NRI Shareholders in addition to the above, in order to seek benefit of the concessional rate of tax under Chapter XII-A of the IT Act, should enclose a certificate from a Chartered Accountant certifying that the Shares were purchased in convertible foreign exchange along with copy of banker's certificate certifying inward remittance of funds.
FII	4. If the Shares are held on investment or capital account and the benefit under the article on capital gains in the Double Taxation Avoidance Agreement ("DTAA") entered into between India and non-resident Shareholder's country of residence is intended to be claimed, then the Shareholder should provide self attested copy of the tax residency certificate issued by the tax authorities of the country of residence stating that he/she/it is a tax resident of that country in terms of the DTAA entered into between India and his/her/its country of residence to avail the benefit under the DTAA	4. If the Shares are held on investment or capital account and the benefit under the article on capital gains in the DTAA entered into between India and non-resident Shareholder's country of residence is intended to be claimed, then the Shareholder should provide self attested copy of the tax residency certificate issued by the tax authorities of the country of residence stating that he/she/it is a tax resident of that country in terms of the DTAA entered into between India and his/her/its country of residence to avail the benefit under the DTAA
	5. Self attested copy of PAN Card / PAN allotment letter	5. Self attested copy of PAN Card / PAN allotment letter
FII	6. OCBs to enclose Form OAC of the current year	6. OCBs to enclose Form OAC of the current year
	1. Copy of the permission received from RBI for the Shares held by them. If the Shares are held under the general permission of RBI, the Shareholders 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. FII's shall also furnish (a) written confirmation from their custodian certifying that the Shares held by them were acquired from proceeds deposited in the FII's account maintained with the custodian in India OR (b) a copy of the statement of account maintained with an authorized dealer in India evidencing that the Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Shares held by them.	1. Copy of the permission received from RBI for the Shares held by them. If the Shares are held under the general permission of RBI, the Shareholders 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. FII's shall also furnish (a) written confirmation from their custodian certifying that the Shares held by them were acquired from proceeds deposited in the FII's account maintained with the custodian in India OR (b) a copy of the statement of account maintained with an authorized dealer in India evidencing that the Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Shares held by them.
FII	2. Self-attested copy of PAN Card / PAN allotment letter	2. Self-attested copy of PAN Card / PAN allotment letter
	3. SEBI registration letter	3. SEBI registration letter
FII	4. If Shares held on Trade account, FII Shareholders to enclose NOC / TCC from the Income tax authorities	4. If Shares held on Trade account, FII Shareholders to enclose NOC / TCC from the Income tax authorities

Providing false or fraudulent information in the Bid Form could result in proceedings by SEBI under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 for dealing in securities in a fraudulent manner, with consequences ranging from direction from SEBI to not access Indian securities markets to monetary penalties up to Rs. 25 crores.

14. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public shareholders may submit their Bids to the Acquirer during the Bid Period. Additionally, once the Shares have been delisted from the BSE and the NSE, Public Shareholders, whose Shares have not yet been acquired by the Acquirer may offer their Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Shares from the NSE and BSE. A separate offer letter in this regard will be sent to these remaining Public Shareholders, who will be required to submit the required documents to the Registrar to the Offer within the stipulated time.

15. DETAILS OF THE ESCROW ACCOUNT AND THE PROCEDURE FOR SETTLEMENT

15.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 835.03 per Share multiplied by the number of Shares outstanding with the Public Shareholders, i.e., 12,215,776 Shares, is Rs. 10,200,539,433.20 (Rupees Ten Billion Two Hundred Million Five Hundred Thirty Nine Thousand Four Hundred and Thirty Three and Paise Twenty only) ("Escrow Amount").

15.2 In accordance with the Delisting Regulations, at the request of the Acquirer, Citibank N.A. acting through its branch at New Delhi presently situated at Jeevan Bharti Building, 4th Floor, 124, Connaught Circus, Connaught Place, New Delhi 110 011 ("Escrow Bank") has issued a bank guarantee ("Bank Guarantee") in favour of the Manager to the Offer for Rs. 10,679,220,381 (Rupees Ten Billion Six Hundred Seventy Nine Million Two Hundred Twenty Thousand and Three Hundred Eighty One only) representing an amount in excess of 100% of the Escrow Amount.

15.3 On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

15.4 If the Acquirer accepts the Discovered Price and offers an Exit Price, the Acquirer will open a special account with the Escrow Bank and transfer thereto, the entire amount due and payable as consideration in respect of the Shares validly tendered in this Delisting Offer at the Exit Price.

15.5 All the Public Shareholders whose Bids are verified to be genuine shall be paid the Exit Price, subject to the provisions relating to Tax Deducted at Source as provided in Section 21 below, within ten working days from the closure of this Delisting Offer by way of a crossed account payee cheque/ demand draft/ pay order/ electronic credit. All cheques/ demand drafts/ pay orders/ electronic credits will be drawn in the name of the first holder, in case of joint holder(s) and will be dispatched to the Public Shareholders by registered post or speed post as the case may be, at the Public Shareholder's sole risk, and at the address registered with the Company.

15.6 Within ten working days from the closure of this Delisting Offer, Share certificates for any invalid Bid, will be dispatched to the Public Shareholders by registered post or by speed post at the Public Shareholders sole risk. Shares held in dematerialized form for any invalid Bid will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Bid Form.

15.7 Where the Delisting Offer fails in the circumstances stated in this PA:-

(a) the Shares deposited or pledged by a Public Shareholder shall be returned or released to such Public Shareholder within ten working days from the Bid Closing Date in terms of the schedule of activities set out herein;

(b) no final application shall be made to the BSE and the NSE for delisting of the Equity Shares; and

(c) the Bank Guarantee shall be cancelled.

15.8 In the event of default by the Acquirer in fulfilling its obligations under the Delisting Regulations, the Manager to the Offer has been authorised to realise the value of the Bank Guarantee as per the provisions of the Delisting Regulations

16. PROPOSED SCHEDULE FOR THIS DELISTING OFFER

16.1 The proposed time table for the reverse book-building process is as follows:

Activity	Day and Date
Date of the Public Announcement	Wednesday, December 28, 2011
Specified Date*	Wednesday, December 28, 2011
Dispatch of Offer Letters and Bid Forms to Public Shareholders as on Specified Date	Friday, December 30, 2011
Bid Opening Date	Monday, January 16, 2012
Last Date for revision (upwards) or withdrawal of Bids	Thursday, January 19, 2012
Bid Closing Date	Friday, January 20, 2012
Last date for announcement of Discovered Price or Exit Price and Acquirer's Acceptance or Non-acceptance of Discovered Price or Exit Price	Thursday, February 02, 2012
Last date for payment of consideration*	Monday, February 06, 2012
Last date for return of Shares to Public Shareholders in case of Bids not being accepted / failure of this Delisting Offer	Monday, February 06, 2012

*Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

*Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a corrigendum to this PA in the same newspapers in which this PA appears.

17. STOCK MARKET DATA

17.1 The Shares are listed on the BSE and the NSE.

17.2 The high, low and average market prices of the Shares of the Company for the preceding three years and the monthly high and low prices and the volume of Shares traded in each month for the six months preceding the date of this PA on the BSE are as follows:

Calendar Year	High*	Low*	Average**	Premium of Floor Price to Average Price
2008	940.50	208.35	696.71	19.85%
2009	508.75	187.60	365.21	128.64%
2010	606.60	392.70	488.49	70.94%

* High / low of the daily closing prices during the period in Rs.

** Average of the daily closing prices during the period in Rs.

Source: www.bseindia.com

Month	High*	Low*	Volume**
June 2011	826.60	635.75	3,406,857
July 2011	987.85	790.35	3,446,978
August 2011	961.70	936.60	500,823
September 2011	986.30	944.90	495,280
October 2011	962.05	943.30	157,578
November 2011	952.90	926.55	272,381

* High / low of the daily closing prices during the period in Rs.

** Cumulative trading volume (number of shares) during the period

Source: www.bseindia.com

17.3 The high, low and average market prices of the Shares of the Company for the preceding three years and the monthly high and low prices and the volume of Shares traded in each month for the six months preceding the date of this PA on the NSE are as follows:

Calendar Year	High*	Low*	Average**	Premium of Floor Price to Average Price
2008	939.20	207.70	696.91	19.82%
2009	507.70	189.90	365.39	128.53%
2010	607.15	392.55	488.72	70.86%

* High / low of the daily closing prices during the period in Rs.

** Average of the daily closing prices during the period in Rs.

Source: www.nseindia.com

Month	High*	Low*	Volume**
June 2011	826.05	638.95	8,164,405
July 2011	988.50	789.95	8,116,321
August 2011	961.20	937.55	1,477,513
September 2011	988.15	943.60	1,244,096
October 2011	962.15	943.35	492,300
November 2011	953.30	926.10	584,942

* High / low of the daily closing prices during the period in Rs.

** Cumulative trading volume (number of shares) during the period

Source: www.nseindia.com

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

18.1 The Company has an authorised share capital of Rs. 700,000,000 (Rupees Seven Hundred Million) divided into 70,000,000 Shares. The issued, subscribed and paid-up equity share capital of the Company is Rs. 407,672,500 (Rupees Four Hundred Seven Million Six Hundred Seventy Two Thousand and Five Hundred Only), comprising 40,767,250 Shares of Rs. 10 each.

18.2 The Shares of the Company are listed on the BSE and the NSE. The Company has granted 2,053,000 stock options, of which 135,000 options have been exercised and 1,918,000 stock options are available for conversion to 1,918,000 ESOP Shares of the Company constituting 4.49% of the fully diluted share capital of the Company. Out of the above, 573,250 vested options are outstanding with the employees as on date. Assuming that all the vested options are exercised, the equity share capital of the Company would increase to Rs. 413,405,000 consisting of 41,340,500 Shares. There are no partly paid-up Shares.

18.3 If any of the vested options are exercised and consequently Shares are issued after the date of this PA, resulting in an increase in the paid-up equity share capital of the Company, the Offer Shares would stand increased accordingly. In such an event, the change in the issued and paid-up capital of the Company and consequently the Offer Shares will be announced by way of corrigendum to this PA and in the same newspapers in which this PA appeared.

18.4 As on the date of this PA, the Company does not have any partly paid-up Shares or any convertible instruments other than as mentioned in this PA. The shareholding pattern of the Company as on December 22, 2011 is given below:

Category	Number of Shares	% of total equity share capital
(a) PROMOTERS		
- Acquirer	20,497,994	50.28%
- RS Group		
o Rohinton Screwvala	1,727,347	4.24%
o Unilazer Exports & Management Consultants Ltd	3,759,740	9.22%
o Unilazer Hongkong Ltd.	2,565,593	6.29%
o Zarina Mehta	800	0.00%
Sub-total (a)	28,551,474	70.04%
(b) NON-PROMOTERS		
Institutional investors		
- Mutual funds	503,778	1.24%
- Financial institutions / banks	139,000	0.34%
- Foreign institutional investors	5,214,513	12.79%
Non-institutional investors		
- Bodies corporate	4,079,376	10.01%
- Individuals	2,105,079	5.16%
- Others	174,030	0.43%
Sub-total (b)	12,215,776	29.96%
TOTAL (a + b)	40,767,250	100.00%

19. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post delisting capital structure of the Company, assuming all the Shares are acquired from the Public Shareholders pursuant to this Delisting Offer and assuming none of the outstanding stock options as mentioned in this PA have been converted, will be as follows:

Category	Number of Shares	% of total equity share capital
(a) PROMOTERS		
- Acquirer	32,713,770	80.25%
- RS Group		
o Rohinton Screwvala	1,727,347	4.24%
o Unilazer Exports & Management Consultants Ltd	3,759,740	9.22%
o Unilazer Hongkong Ltd.	2,565,593	6.29%
o Zarina Mehta	800	0.00%
Sub-total (a)	40,767,250	100.00%
(b) PUBLIC SHAREHOLDERS	0	0.00%
TOTAL (a + b)	40,767,250	100.00%

The likely post delisting and post completion of the transactions contemplated as per the SPA, assuming all the Shares are acquired from the Public Shareholders pursuant to this Delisting Offer and all the Shares are acquired from the Promoter Group pursuant to the SPA and assuming none of the outstanding stock options as mentioned in this PA have been converted, will be as follows:

Category	Number of Shares	% of total equity share capital
(a) PROMOTERS		
- Acquirer	40,767,250	100.00%
- RS Group		
o Rohinton Screwvala	0	0.00%
o Unilazer Exports & Management Consultants Ltd	0	0.00%
o Unilazer Hongkong Ltd.	0	0.00%
o Zarina Mehta	0	0.00%
Sub-total (a)	40,767,250	100.00%
(b) PUBLIC SHAREHOLDERS	0	0.00%
TOTAL (a + b)	40,767,250	100.00%

20. STATUTORY APPROVALS

20.1 The Acquirer applied to the Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB") and Competition Commission of India ("CCI") inter-alia for their approval to acquire the Offer Shares and the RS Shares at the Exit Price. The RBI, FIPB and the CCI granted their respective approvals vide their letters dated December 9, 2011 (read with RBI's letter dated November 28, 2011), December 19, 2011 and August 25, 2011 respectively, subject to compliance with terms and conditions stated therein.

20.2 To the best of the Acquirer's knowledge, as on the date of this PA, there are no other statutory approvals required to acquire the Shares under this Delisting Offer, other than that indicated above.

20.3 If any other statutory or regulatory approvals become applicable, the acquisition of the Shares by the Acquirer pursuant to this Delisting Offer will be subject to such statutory or regulatory approvals.

20.4 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

20.5 The Acquirer reserves the rights not to proceed with or withdraw this Delisting Offer in the event the conditions mentioned in the Section 10 of this PA are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.

20.6 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to shareholders by way of a corrigendum to this PA in the same newspapers in which this PA appears.

21. TAX DEDUCTED AT SOURCE

Summary of various provisions related to Tax Deduction at Source ("TDS") under the Income Tax Act, 1961 ("IT Act").

21.1 All the Public Shareholders would be either classified as resident or non-resident. The status as resident / non-resident is to be determined on the basis of criteria laid down in Section 6 of the IT Act.

21.2 No tax is required to be deducted by the Acquirer on payment of consideration to resident Public Shareholders.

21.3 The rate of deduction of tax in the case of non-residents is dependent on various factors. Since the Acquirer does not have in-house information in respect of various Public Shareholders, all the Public Shareholders have to specify various details in the Bid Form including but not limited to the following particulars:

a. Whether Public Shareholder is a resident or non-resident in India for the tax year under consideration.

b. As a non-resident to which category the Public Shareholder belongs i.e. Non-Resident Indian ("NRI"), Foreign National (other than NRIs), OCB / Non Domestic (Foreign) Company, Foreign Institutional Investor ("FII") qualifying as a company, FII other than a company, or any other non-resident - category to be specified.

c. Whether the Shares are held on Investment / Capital Account or on Trade Account.

d. Where the Shares are held on Investment / Capital Account, whether the Shares qualify as long term capital asset (held for more than 12 months) or short term capital asset (held for 12 months or less).

e. In case of NRIs, whether the Shares were acquired by the individual himself in convertible foreign exchange.

f. Date of acquisition of Shares.

In addition to the above, the Public Shareholders would have to enclose various applicable documents as may be listed in the Bid Form to determine the TDS rate on the gross consideration payable.

21.4 The rate of deduction of tax at source for various sub categories of non-residents is tabulated below. The payment of consideration to Public Shareholders would be made after deducting TDS on the gross consideration payable as computed on the basis of the Exit Price determined as per Section 9.3 above.

Type of Recipient	Long Term Capital Gains				Short term Capital Gains/Business Income			
	Basic tax rate	Sur-charge	Education Cess	Secondary and Higher Education cess	Total	Basic tax rate	Sur-charge	Education Cess
(1) Other than FII								
1.1 Non-resident Indians (Individuals)								
(a) Shares acquired by the individual himself with convertible foreign exchange	10.00%	0.00%	0.20%	0.10%	10.30%	30.00%	0.00%	0.60%
(b) Shares acquired in any other manner	20.00%	0.00%	0.40%	0.20%	20.60%	30.00%	0.00%	0.60%
1.2 Overseas Corporate Bodies / Non domestic company								
(i) Consideration exceeding INR 10 million	20.00%	0.40%	0.408%	0.204%	21.012%	40.00%	0.80%	0.816%
(ii) Consideration not exceeding INR 10 million	20.00%	0.00%	0.40%	0.20%	20.60%	40.00%	0.00%	0.80%
1.3 Non-resident not covered by 1.1. and 1.2. above; and 2 below	20.00%	0.00%	0.40%	0.20%	20.60%	30.00%	0.00%	0.60%

Type of Recipient	Long Term Capital Gains/Short term Capital Gains					Business Income				
	Basic tax rate	Sur-charge	Education Cess	Secondary and Higher Education cess	Total	Basic tax rate	Sur-charge	Education Cess	Secondary and Higher Education cess	Total
(2) FII										
(a) Registered as Company										
(i) Consideration exceeding INR 10 million	NIL	NIL	NIL	NIL	NIL	40.00%	0.80%	0.816%	0.408%	42.024%
(ii) Consideration not exceeding INR 10 million	NIL	NIL	NIL	NIL	NIL	40.00%	0.00%	0.80%	0.40%	41.20%
(b) Registered as other than company i.e. Trust, etc.	NIL	NIL	NIL	NIL	NIL	30.00%	0.00%	0.62%	0.30%	30.90%