



July 25, 2011

Bombay Stock Exchange Ltd.,
P J Towers, Dalal Street,
Fort,
Mumbai: 400001.

Attn: Mr. Wilbur Fernandes, Manager (CRD)
Scrip code No. 532619

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Attn: Mr. Hari K, Vice President
Symbol and series: UTVSOF, EQ

**Subject: Outcome of the Board Meeting of UTV Software Communications Limited
and Notice to Stock Exchanges under Clauses 22 and 36 of the Listing Agreement.**

Dear Sir / Madam,

1. This is to inform you that UTV Software Communications Limited (the "**Company**") has received a proposal from The Walt Disney Company (Southeast Asia) Pte. Limited ("**Acquirer**"), a promoter of the Company to delist the equity shares of the Company from all stock exchanges i.e. the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited ("**Delisting Proposal**").
2. The Delisting Proposal entails an offer to acquire all outstanding equity shares held by public shareholders in the Company ("**Delisting Offer**"). The Delisting Offer shall be made by the Acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**").
3. The Acquirer holds 20,497,994 equity shares of a face value of Rs. 10 each, constituting 50.44% of the current paid up equity share capital of the Company. Rohinton Screwvala, Unilazer Exports and Management Consultants Limited, Unilazer (Hong Kong) Limited and Zarina Mehta ("**RS Promoters**") are the other promoters of the



Company cumulatively holding at present 8,053,480 equity shares of a face value of Rs. 10 each, constituting 19.82% of the current paid up equity share capital, taking the aggregate promoter holding in the Company to 70.26% of the current paid up equity share capital of the Company.

4. The Acquirer has informed the Company that the board of directors of the Acquirer has approved the Delisting Offer and that an acquisition of equity shares from the public shareholders of the Company ("**Public Shareholders**") pursuant to the Delisting Offer may be made at a price not exceeding Rs. 1000 (Rupees One Thousand Only) per equity 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:

- (i) 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 equity shares at any price higher than the "floor price" calculated as per the Delisting Regulations; or
- (ii) a commitment by the Acquirer to acquire all or any equity shares tendered in the Delisting Offer if the discovered price arrived at under the Delisting Regulations ("**Discovered Price**") is equal to or less than Rs. 1000 (Rupees One Thousand Only); or
- (iii) a commitment by the Acquirer that the Acquirer will acquire equity shares of the Company at a price of Rs. 1000 (Rupees One Thousand Only) per equity share despite the Discovered Price being less than Rs. 1000 (Rupees One Thousand Only) per share; or
- (iv) a 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 equity share.

5. The Acquirer has also informed the Company that if for any reason, the Delisting Offer is not successful, the Acquirer shall evaluate all potential strategies and opportunities in relation to the Acquirer's investment in Company.

6. The Company has also received a letter dated July 25, 2011 ("**Consent Letter**") from the RS Promoters consenting to (i) the Delisting Proposal; (ii) aggregating all shares owned by the persons comprising RS Promoters with the equity shares owned by the Acquirer for purposes of determining whether the Delisting Offer is successful under the Delisting Regulations; and (iii) not participating in the Delisting Offer or otherwise, directly or indirectly, influencing the price discovery under the Delisting Regulations.



7. The Acquirer and the RS Promoters have also informed the Company that pursuant to and subject to certain conditions set forth in an agreement dated July 25, 2011 ("SPA"), in the event the Delisting Offer is successful, the Acquirer would acquire from the RS Promoters, 8,053,480 equity shares representing 19.82% of the current paid up equity share capital of the Company at the same price as discovered pursuant to the Delisting Offer. Such acquisition of equity shares from the RS Promoters is intended to be executed under an exemption available under Regulation 3(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, or after the equity shares of the Company have ceased to be eligible for trading after the Delisting Offer.

8. The Acquirer and the RS Promoters have also informed the Company that upon completion of the transactions contemplated in the SPA, Rohinton Screwvala shall cease to be an employee of the Company and instead be employed by The Walt Disney Company (India) Pvt. Limited ("TWDC India"), which is a part of the Disney Group, as the Managing Director of TWDC India. Rohinton Screwvala shall *inter alia* be responsible for overseeing the Indian businesses of the companies owned and managed by the Disney Group, including, among others, the business of the Company, going forward. Rohinton Screwvala and TWDC India shall enter into an employment agreement in this regard.

9. The Board of Directors ("Board") met today to consider the Delisting Proposal. The Board has granted its approval to the Delisting Proposal and intends to seek the approval of the shareholders of the Company through postal ballot in terms of the Delisting Regulations.

10. This letter serves as a notice required in terms with Clauses 22 and 36 of the Listing Agreement.

You are requested to take note of the same.

Thanking you.

Yours sincerely,

For UTV Software Communications Limited

A handwritten signature in black ink, appearing to read 'Mohd. Sajid Ali', is written over the typed name.

Mohd. Sajid Ali
Company Secretary