

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains resolutions to be voted on at an Extraordinary General Meeting of the Company (the “EGM”) to be held at No.1 Le Truchot, St Peter Port, Guernsey GY1 3JX on 5 February 2009. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately seek your own advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000. This document does not constitute an offer for sale of any Ordinary Shares.

If you have sold or otherwise transferred all of your Ordinary Shares, you should immediately send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

The Directors of the Company, whose names appear on page 4, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Indian Film Company Limited

(a company incorporated with limited liability under the laws of Guernsey with registration number 46723)

Notice of Requisitioned Extraordinary General Meeting

and

Unanimous Recommendation of your Board to

VOTE AGAINST ALL

the Proposed Resolutions

Notice of the EGM to be held at No.1 Le Truchot, St Peter Port, Guernsey, GY1 3JX at 10.30 a.m. on 5 February 2009 is set out at the end of this document.

A Form of Proxy for use at the EGM is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon, as soon as possible but, in any event, so as to be received by the Company Secretary, Elysium Fund Management Limited, No.1 Le Truchot, St Peter Port, Guernsey, GY1 3JX by no later than 10.30 a.m. on 3 February 2009.

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DEFINITIONS

“Admission Document”	the Admission Document of the Company dated 6 June 2007
“AIM”	the market of that name operated by the London Stock Exchange
“AIMF”	Altima India Master Fund Limited
“Board” or “Directors”	the board of directors of the Company including a duly constituted committee thereof
“Company” or “IFC”	The Indian Film Company Limited
“EGM”	the Extraordinary General Meeting of the Company convened to be held at 10.30 a.m. on 5 February 2009, notice of which is set out on page 12 of this document
“Group”	the Company and its subsidiaries
“Investment Adviser”	India International Film Advisors Private Limited
“Investment Manager”	Film Investment Managers (Mauritius) Limited
“Network 18”	Network 18 Media and Investment Limited (formerly known as Network 18 Fincap Limited), is a media conglomerate, listed on the National Stock Exchange and the Bombay Stock Exchange. Network 18 along with its subsidiaries is one of India’s leading News and Information Networks with a combined group market cap currently in excess of US\$ 700 million (as at 6 January 2009). The group employs more than 6,000 media professionals across India
“Network 18 Group”	Network 18 and all its subsidiaries
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company
“PLUS”	PLUS Markets plc is a new small and mid-cap stock exchange for London, seeking to create the deepest pool of small and mid-cap liquidity in Europe. It is a Recognised Investment Exchange in the UK and a Market Operator under the Markets in Financial Instruments Directive (‘MiFID’), authorised to operate both secondary (trading) and primary (listing/quotation) markets
“Proposals”	the proposals put forward by the Requisitionists as set out in Resolutions 1 to 4 of the Notice of EGM
“Requisitionists”	Altima India Master Fund Limited
“Resolutions”	the ordinary resolutions to be proposed at the EGM
“Shareholders”	holders of Ordinary Shares
“Studio 18”	a division of Viacom 18 Media Private Limited which is a joint venture between Network 18 Group and MTV Asia Ventures (Pte) Ltd, Mauritius, a group company of Viacom Inc. Studio 18 is based in Mumbai. It has distribution offices in Delhi, London and New York and is involved in providing services in the areas of film production, marketing, syndication and worldwide distribution
“Viacom 18 Media Private Limited”	a joint venture between Network 18 Group and MTV Asia Ventures (Pte) Ltd, Mauritius, a group company of Viacom Inc, which is one of the leading international film and entertainment companies. The joint venture currently broadcasts MTV, VH1, Nickelodeon and Colors in the music, kids and general entertainment genres respectively in India
“Vidacos”	Vidacos Nominees Limited

PART I

LETTER TO SHAREHOLDERS

The Indian Film Company Limited

(a company incorporated with limited liability under the laws of Guernsey with registration number 46723)

Directors:

Shyam Benegal (Chairman)
Raghav Bahl
Lord Meghnad Desai
Peter Radford
Alok Verma

Registered Office:

No.1 Le Truchot
St Peter Port
Guernsey
GY1 3JX

12 January 2009

To all Shareholders

**Unanimous Recommendation to Support Your Board and to
VOTE AGAINST ALL
the Proposed Resolutions**

Dear Sir or Madam,

On 22 December 2008, the Company received a requisition from Vidacos Nominees Limited (in its capacity as nominee for, and on the instruction of, Altima India Master Fund Limited), as a member of the Company representing more than 10% of the issued Ordinary Share capital of the Company, requiring the Directors to convene an EGM to propose resolutions which would in effect:

- remove Mr Raghav Bahl and Mr Alok Verma as Directors of the Company; and
- appoint Mr Aashish Vyas and Mr Atul Setia as Directors of the Company.

Each of the Resolutions is being proposed as an ordinary resolution, which requires a simple majority of votes cast in favour to be passed. The notice of EGM is set out at the end of this document.

We unanimously recommend that you **VOTE AGAINST ALL** the Resolutions which are to be proposed at the EGM to be held on 5 February 2009.

Background

Vidacos is acting as nominee for and on behalf of AIMF. AIMF is interested in 7,913,500 Ordinary Shares, being 14.39% of the Company's issued share capital.

When the Company was admitted to trading on AIM on 18 June 2007, AIMF subscribed for one million Ordinary Shares, representing 1.82% of the issued share capital. During the course of 2008, AIMF increased its holding in the Company. According to the latest notification received by the Company and as announced on 16 December 2008, AIMF currently has a holding of 14.39%

AIMF has indicated that it would like the Company to consider a share buy-back programme or to distribute any excess cash it may have as special dividends, however, it has not provided any formal recommendations, or detailed analysis. The Board has tried to engage with AIMF to discuss its concerns but AIMF has indicated that it is unwilling to respond unless the two Directors referred to above are removed.

Furthermore, AIMF has not provided any reasons for requisitioning an EGM to remove Mr Bahl and Mr Verma from the Board and for appointing the two proposed directors. The Board remains committed in ensuring that it maximises value for all Shareholders. As such, it remains willing to engage with AIMF to consider any formal recommendation it may have which may benefit all Shareholders. However, to date as set out above, no reasons whatsoever have been provided for the proposed removal of Mr Raghav Bahl and Mr Alok Verma, nor has any explanation been provided on how their removal and proposed replacement will benefit the Company and all its Shareholders.

The Board's view is that the proposed removal of the two Directors, at a time when the Company is successfully executing its stated strategy, would be detrimental to the Company's business and prospects. The Company currently does not have significant excess cash due to its ongoing commitments for the film projects in progress nor is debt financing easily available given the current state of the financial markets. The Board therefore believes that any immediate distribution of cash for buy back or special dividends is not financially prudent, may negatively impact its business and would not benefit Shareholders in the Company in the medium or long term.

Current Board composition

The Company currently benefits from the collective experience and expertise of its Board, the Investment Manager and the Investment Adviser. The Directors believe that it is because of their combined skills and extensive network of contacts and relationships that the Company has been able to carry out its investment strategy successfully.

The current Board is comprised of respected and influential media and finance specialists who have considerable depth and breadth of experience in the Indian film industry and finance:

- Mr Shyam Benegal is one of the leading Indian film makers and has been the recipient of many national and international awards.
- Mr Raghav Bahl, is the founder and majority shareholder of India's leading media conglomerate comprising of Network 18. The Network 18 Group has within its fold four listed companies on the Indian stock exchanges, having a current aggregate market capitalisation in excess of US\$ 700 million (as at 6 January 2009).
- Lord Meghnad Desai is a former professor of the London School of Economics and is the recipient of several awards in India and a published author on the Indian film industry.
- Mr Alok Verma is an experienced corporate financier with extensive knowledge of the media sector with clients both in front of and behind the camera, in film, TV and in associated public relations, branding and advertising industries.
- Mr Peter Radford is an experienced finance professional with a range of directorships.

The Company has a strong and independent Board and, apart from Mr Raghav Bahl, none of the Directors has an interest in Network 18 Group or the Investment Manager.

Detailed biographies of all the Directors are set out in Part II of the document.

Proposed changes to the Board

AIMF is proposing to remove Mr Raghav Bahl and Mr Alok Verma.

Mr Raghav Bahl

Mr Bahl has over 23 years' experience in entertainment, media and journalism. He is the founder and majority shareholder of Network 18 which is a highly respected media conglomerate in India. Network 18 Group has strategic relationships with and licenses from CNN and CNBC and currently broadcasts four 24-hour news and business news channels in India, via its subsidiaries Television Eighteen India Limited and ibn18 Broadcast Limited (formerly Global Broadcast News Limited). Both of these are also listed on the National Stock Exchange and the Bombay Stock Exchange respectively as is Network 18.

Mr Raghav Bahl, Managing Director of Network 18 Group, was named as the 15th most powerful Indian in 2007 in one of India's leading English magazines. Recently in 2008, he has been included among the 50 most influential Indians, by a leading English daily newspaper. He was also awarded the E&Y award for the Transformational Indian entrepreneur in 2007.

As Shareholders may be aware, IFC operates as an India-focused motion picture company with outsourced production and distribution functions externally managed by the Investment Manager, with the Investment Adviser and Studio 18 playing a key role in the overall functioning of the Company. Mr Raghav Bahl is the promoter and Director of the Investment Manager. The Investment Manager (which is owned 50% by B K Media Mauritius Private Limited and 50% by Viacom Inc), on behalf of the Company, seeks to capture opportunities in the entire value chain of film creation by: (i) sourcing and evaluating prospective film projects through a research-led investment process; and (ii) managing and structuring the production and distribution of such film projects. As such, Mr Bahl has a significant role in ensuring that the Company executes its stated strategy successfully to maximise Shareholder returns.

Mr Bahl, through his holding in Network 18 and BK Media Mauritius Ltd, is interested in 21.64% of the issued share capital of the Company. Bearing in mind the significant role that the Investment Manager plays in the day to day operations of the Company and the significant branding, credibility, reputation and relationships that Network 18 Group has in India, Mr Bahl's role as a member of the Board is crucial to the long-term success of the Company.

Mr Bahl is also a director of Viacom 18 Media Private Limited which is a joint venture between Network 18 Group and Viacom Inc. Studio18, a division of Viacom 18 Media Private Limited, provides services to the Company in the areas of film production, marketing, syndication and worldwide distribution. It has distribution offices in Mumbai, Delhi, London and New York.

Mr Alok Verma

Mr Verma is a Fellow Chartered Accountant brings requisite financial expertise to the Board and is the chair of the Audit Committee. His specialist corporate finance knowledge includes extensive experience in public company transactions on the AIM and PLUS markets, including attendance at other UK publicly listed companies' audit committee meetings. These focus particularly on their accounting policies and review management procedures in order to monitor the effectiveness of accounting and internal controls. He advises on corporate governance with particular emphasis on accountability, integrity, and risk management, not only to listed companies but to many other organisations outside the corporate sector. Many of his clients are in the media sector. He is also a trustee of a foundation for Climate Change.

Mr Bahl and Mr Verma have considerable experience in the areas of media and finance. It is under their guidance and advice that the Company has been able to acquire, distribute and deliver some of the biggest Bollywood blockbusters. These include "Jab We Met" and "Welcome" which were released in 2007 and "Singh Is Kinng" and "Ghajini" in 2008. "Ghajini" was released recently in December 2008 and has been very successful even in such difficult markets.

The present Board has a very balanced composition and collectively provides direction and objectivity to the Company's operations and goals. On the basis of the information it has obtained, the Board is concerned that AIMF's proposed directors do not possess the specialist knowledge of the core Indian media sector required to oversee the Company's business and performance of the Investment Manager. Brief information on each of these proposed directors is set out on page 11 of this document. The information on the proposed directors has been provided by representatives of these individuals and has not been independently verified by the Company. Furthermore, the Board believes that the extensive relationships developed by the current Board over the years is unlikely to be paralleled by the proposed directors.

At the time the Company was admitted to trading on AIM, the board composition was considered appropriate for a Guernsey registered company trading on AIM in the light of the expertise and knowledge it possessed. However, if the Proposals were to be approved, the Board can give no assurance that the Company's regulatory consents would remain, which may also impact on the willingness of certain professional service providers to continue to act for the Company.

The Company has performed in line with its stated investment objectives

In accordance with its investment objectives, the Company has continued to invest in the Bollywood film industry by acquiring, producing and co-producing Bollywood films. This has enabled it to build a strong portfolio of over 30 film projects. Furthermore, as mentioned in the half-yearly report for the six months ended 30 September 2008, the Company has comfortably achieved its target of investing 100% of the funds raised within 18 months of admission to trading on AIM, as set out in the Admission Document.

The Board has been proactive and, where necessary, has responded to changes in the operating environment. This is evidenced by the resolution proposed by the Board at the AGM held on 29 August 2008 to amend the investment policies and restrictions set out in the Admission Document, by increasing the limit on the amount of a single investment in a film from 20% of the Group's NAV at the time of the investment to 30%. This resolution received the support of Shareholders at the aforesaid AGM of the Company.

As mentioned in the Notice of AGM of 29 August 2008, since the Company listed on AIM in June 2007, there have been several changes to the operating environment in this industry. However, due to its extensive experience and knowledge of the Indian film industry and its very strong links to the key players in the industry, the Board was able to foresee the changes taking place in the cost structures of film productions and react accordingly and without delay, thus allowing the Company to position itself with a view to deliver value to its Shareholders.

The Investment Manager believes that, under the guidance of the current Board, the Company has pioneered a new model for its commercial arrangements by selling its rights for a finite period of time, allowing a more beneficial exploitation and monetisation of such rights.

Financial performance

The Company has delivered a strong set of results for both the period ended 31 March 2008 and the six months ended 30 September 2008. In particular, the results for the six months ended 30 September 2008 reflect this fact as the Group achieved total revenue of £15.43 million (period ended 31 March 2008: £11.45 million), gross profit of £2.34 million (period ended 31 March 2008: £2.27 million) and an operating profit before tax of £1.63 million (period ended 31 March 2008: £2.18 million), which demonstrates the strength of the Board, especially in the current market conditions.

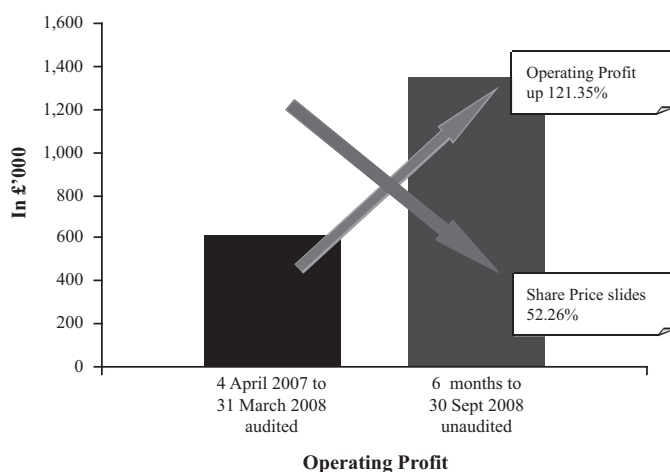
IFC has had several successful releases such as “Welcome”, “Jab We Met” “Singh Is Kinng” and “Ghajini”. The Company’s most recently released film, “Ghajini”, broke all previous opening week box office records in India by record breaking margins, grossing approximately £15.01 million (INR 1,100 million). The opening week box office record in India was previously held by “Singh Is Kinng” and “Rab ne Bana di Jodi” released by your Company and Yash Raj Films respectively. “Ghajini” also broke the opening weekend India box office records by grossing £9.55 million (INR 700 million) over the four day extended holiday weekend. The prior opening weekend India box office record was also held by “Singh Is Kinng”. “Ghajini” premiered on 24 December 2008 and was released across 1,500 screens with 650 fully sold-out paid preview shows.

The above statistics demonstrate the expertise of the Company in marketing and distribution of Bollywood films as this exhibits the fifth box office success delivered by the Company within the last 15 months.

As indicated in the Chairman’s Statement in the Half-yearly Report and the unaudited consolidated financial statements for the six months ended 30 September 2008, the Group had invested £58.97 million in film projects. The Company has comfortably achieved its target of investing 100% of the funds raised (net proceeds raised of £52.78 million) within 18 months of admission to AIM (admitted to trading on AIM on 18 June 2008), as disclosed in the Admission Document.

As at 30 September 2008, the carrying value of the Company’s investments in films and films under production were in excess of £25 million. These are expected to be funded through cash in hand, internal accruals from the release of films which are yet to be released and from further exploitation of rights of films which have already been released. The Company is also in the process of organising debt financing for further investment in film projects. As such the Company does not have any excess cash to carry out a share buy-back or any other distribution to Shareholders at this stage and feels that the proposed strategy as above demonstrates a greater platform for strengthening Shareholder value.

The Board believes that the Company’s strong financial performance is not currently reflected in its share price. This can be seen in the graph depicted below. The Company’s operating profit before interest and tax increased by 121.35% between 31 March 2008 and 30 September 2008 based on the audited accounts and the unaudited half-yearly report respectively. However, the Company’s share price (as obtained from Thomson Markets) reduced from 77.5 pence to 37.0 pence over the same period, a decrease of 52.26%.



Source: Half-yearly Report, audited financial statements and Thomson Markets.

The Board believes that this downward trend in the share price is primarily due to the current economic climate being experienced globally as well as in this industry.

Since it was admitted to trading on AIM, the Company and its brokers have ensured regular updates are provided in order to keep the market well informed and in order to improve the liquidity of the stock. The Company has altered its earlier approach of disclosing information on a quarterly basis to the present approach of updating the market with a more regular flow of information on the significant activities and operations of the Company. In addition, regular analyst reports and updates are published by the brokers. Furthermore, the brokers have organised investor conference calls and meetings in order to give the Company a platform to exhibit its performance to the investors. The Company has also been diligent in publishing news articles about various movie releases at regular intervals.

The net asset value (“NAV”) as at 30 September 2008 was 99.42 pence per Ordinary Share, a marginal decrease of 0.17% from the 31 March 2008 audited NAV of 99.59 pence per Ordinary Share. As stated in the half-yearly report, the primary reason for the decrease in NAV was the sharp weakening of the Indian Rupee against Sterling in the period ended 30 September 2008. However, since the period end, the Indian Rupee has strengthened against Sterling. To demonstrate this point, if the exchange rate as at 8 January 2009 was applied (being the latest practicable date before the publication of this document), to the 30 September 2008 results, the Company’s NAV per Ordinary Share would be 10.61% higher at approximately 109.97 pence.

AIMF’s lack of clarity on executing strategy

AIMF has given no indication of a strategy for the long-term success of the Company nor has it provided or proposed any plan to deliver Shareholder value at a level which, in the Board’s opinion, properly recognises the Company’s potential. AIMF has indicated that it has been dissatisfied with the way the share price of the Company has been performing and has requested a share buy-back. However, in the interim period, AIMF has been increasing its investment in the Company, to its current holding of 14.39%. As a result the investment strategy of AIMF is not clear to the Board although it does not appear to be a long term investment approach.

In the circumstances, AIMF’s actions may be viewed as an attempt to take control of the Company through Board control without outlining a detailed strategy for the Company and without making an offer to all Shareholders to acquire their shares at a full and fair price.

If AIMF wishes to obtain control of the Company, then the Board believes that it should make a formal offer at a fair price to all Shareholders pursuant to the Takeover Code.

Anticipated effect if Board change takes place

The Board believes that the following points should be considered by Shareholders:

Lack of relevant expertise of the two proposed directors

The Board is concerned that AIMF’s proposed directors do not possess the specialist knowledge of the core Indian media sector required to oversee the Company’s business and performance of the Investment Manager.

Intended departure of all Board members

The current Board members have indicated that they may resign if the proposed Resolutions are passed. This is likely to significantly disrupt the business of the Company. The current Board is committed to build a strong business in line with its strategy and has delivered a strong set of results, as evidenced by the Half-yearly Report. As a result, the Board is of the firm view that AIMF is attempting to further its own interests at the expense of other Shareholders.

Negative impact on key business relationships

The removal of Mr Bahl and Mr Verma from the Board will potentially have a major negative impact on the Company’s strong network of relationships. Severing of such relationships will affect all vital aspects of the Company’s business such as sourcing, financing and planning of projects; talent acquisition; distribution and monetisation of film rights.

Loss of credibility

If the proposed Resolutions are passed, the Company’s market credibility will be impacted and it may lose the collective brand visibility that the Group enjoys in the film, media and entertainment circles of India.

Change of direction

A change in the Board’s composition is likely to result in a change in direction for the Company in terms of its strategy. Even in this difficult economic climate, the Board has delivered a strong set of results by adopting its current strategy. Any change in the Company’s strategy will affect the continuity of the business.

Regulatory approvals

As mentioned earlier in this document, if the Proposals were to be approved, the Board can give no assurance that the Company's regulatory consents (both under the rules of the London Stock Exchange and AIM and under the regulations of the Guernsey Financial Services Commission) would remain, which may also impact on the willingness of certain professional service providers to continue to act for the Company. Furthermore, certain regulatory approvals would need to be considered in respect of the appropriateness of the two proposed directors. At this stage, there can be no certainty that such approvals will be forthcoming.

Summary and Conclusions

- The Board's view is that the removal of Mr Raghav Bahl and Mr Alok Verma is contrary to the best interests of Shareholders and your Directors urge Shareholders to vote against the Resolutions.
- AIMF has not been willing to engage with the Board unless Mr Bahl and Mr Verma are removed, has not provided any reasons for their proposed removals and has not provided any clear strategy to the Board as to how it would deliver Shareholder value.
- The Board is of the view that that the informal suggestions made by AIMF may limit the Company's growth potential.
- The Board believes that AIMF's proposed directors do not have the requisite knowledge of the Company's business nor, so far as the Board is aware, do they have experience of the specific sector in which the Company operates.
- The valuable network of contacts generated by Mr Bahl and Mr Verma is essential for the long-term strategy of the Company. These relationships may come under strain with the removal of these two Directors.

Action to be Taken

You will find set out at the end of this document a notice convening the EGM to be held at No.1 Le Truchot, St Peter Port, Guernsey, GY1 3JX at 10.30 a.m. on 5 February 2009.

Shareholders are requested to complete and return the enclosed Form of Proxy for use at the EGM in accordance with the instructions printed thereon so as to arrive at the Company's Secretary, Elysium Fund Management Limited, No.1 Le Truchot, St Peter Port, Guernsey, GY1 3JX as soon as possible and in any event not later than 10.30 a.m. on 3 February 2009.

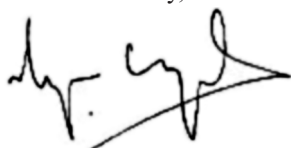
Completion of a Form of Proxy will not prevent you from attending the EGM and voting in person should you so wish.

Recommendation

Your Board considers that the Resolutions to be proposed at the EGM are NOT in the best interests of the Company or of Shareholders as a whole.

Accordingly, your Board unanimously recommends Shareholders to VOTE AGAINST ALL the Resolutions to be proposed at the EGM, as they intend to do in respect of their own beneficial holdings in the Company amounting to, in aggregate, 11,910,000 Ordinary Shares, representing approximately 21.65% of the issued share capital of the Company.

Yours faithfully,



Shyam Benegal
Chairman

PART II

RELEVANT BIOGRAPHIES

DIRECTORS OF THE COMPANY

Shyam Benegal (*Chairman*)

Mr Benegal is one of the leading film makers in India. He has directed over 1,000 advertising commercials, 65 documentaries, 25 motion pictures and three major television series, including a 53-hour series entitled 'The History of India'. His films have won a number of national and international awards. Two of his films were nominated for Best Foreign Film Oscars. He was the chairman of Film Television Institute of India between 1980 and 1983 and between 1989 and 1992, and was part of the National Integration Council between 1986 and 1989 and the National Council of Art between 1980 and 1984. Mr Benegal was awarded the Padma Shri in 1976, and the Padma Bhushan in 1991. Both awards were bestowed by the Indian government in recognition of his contribution to Indian public life. He is currently a member of the Upper House of the Indian parliament. He was awarded the State Prize of the USSR in 1985, the Sovietland Nehru Award in 1989, the Indira Gandhi National Integration Award in 2004 and was awarded the most prestigious Dada Saheb Phalke Award by the Indian government in 2007 for his outstanding contribution to Indian cinema.

Raghav Bahl

Mr Bahl has over 23 years' experience in entertainment, media and journalism. He began his career in media in 1985 as a correspondent and anchorperson for Doordarshan, the Indian state owned national broadcaster. He was the anchorperson and production consultant for India's first monthly video news magazine, Newstrack, produced by the India Today group. From 1991 to 1993 he was executive director of Business India Television and produced the Business India Show and Business A.M. on Doordarshan. He was the winner of the Sanskriti Award for Journalism in 1994 and has written articles for The Times of India, The Statesman and The Pioneer. Mr. Bahl is a member of the World Economic Forum and is the founder and majority shareholder of Network 18, a highly respected media conglomerate. Network 18 Group has strategic relationships with and licenses from CNN and CNBC and currently broadcasts four 24-hour news channels in India and employs more than 6,000 media professionals across India. In 2007, Mr Bahl was ranked by one of India's leading magazines, as the 15th most powerful man in India and more recently in 2008 as one of the top 50 influential Indians by a leading English newspaper in India. Mr. Bahl was also named the Business Transformation Entrepreneur for the Year 2007 by Ernst & Young.

Lord Meghnad Desai

Lord Desai, who holds a doctorate from the University of Pennsylvania, started his professional career in the Department of Agricultural Economics, University of California, in 1963. In 1965, he was appointed as a lecturer of economics at the London School of Economics and became a professor in 1983, a post he held until 2003. During this time he founded the Centre for the Study of Global Governance. Lord Desai is a recipient of several Honorary Degrees from universities such as Kingston, Middlesex, East London, London Guildhall and Monash University, Australia. He was created Lord Desai of St Clement Danes in 1991 and was awarded the Padma Bhushan in 2007, Pravasi Bharatiya Puraskar (Distinguished Overseas Indian Award) in January 2004 and Bharat Gaurav by the Indian Merchants Chambers in 2002. Lord Desai was made an Honorary Fellow of the London School of Economics in July 2005. He has also published a book on the Bollywood film industry.

Peter Radford

Mr Radford was appointed managing director of Bordeaux Services Limited on its incorporation in 1997. Mr Radford started his career with BDO Reads in 1978 and subsequently worked for Executive Management Trust in Amsterdam between 1981 and 1983 and Fisher Hoffman Stride in Johannesburg between 1983 and 1986. From 1986 to 1991 Mr Radford was Managing Director of the Abroad Spectrum Group based in Durban, South Africa. In 1991 he returned to Guernsey to develop the fund administration and asset management business of the Havelet Trust Group. Mr. Radford holds a number of directorships within a range of Guernsey-based mutual fund companies and investment companies. He is a Fellow of the Institute of Chartered Accountants in England and Wales, the South African Institute of Chartered Accountants, the Securities and Investment Institute and the Society of Trust and Estate Practitioners. He is a resident of Guernsey.

Alok Verma

Mr Verma is a Senior Partner of Sedley Richards Laurence Voulters and is a Chartered Accountant by profession. He was previously with Casson Beckman (now BakerTilly) where he worked mainly in audit and corporate finance. Mr Verma is a specialist in finance and corporate advisory work, including pre- and post-acquisition investigations, management buyouts, business start-ups, share valuation, transaction support and national and international group re-structuring. His specialist corporate finance knowledge also includes extensive experience in public company transactions on the AIM and PLUS markets, including attendance at other UK publicly listed companies' audit committee meetings. These focus particularly on their accounting policies and review management procedures in order to monitor the effectiveness of accounting and internal controls. He advises on corporate governance with particular emphasis on accountability, integrity, and risk management, not only to listed companies but to many other organisations outside the corporate sector. He has assisted companies to list on AIM and PLUS in addition to being the lead partner on those clients and other listed clients. He is also a trustee of a foundation for Climate Change.

PROPOSED DIRECTORS OF THE COMPANY

The information on the proposed directors, which has been provided by representatives of these individuals, is set out below and has not been independently verified by the Company:

Atul Setia

Mr Setia is a Chartered Accountant and holds a Masters in Business Administration from the London Business School. He also holds a Bachelors of Science degree in Chemistry from the Loughborough University. Mr Setia is FSA registered and is specifically approved for roles to be carried out as Partner (CF4), Investment Adviser (CF21) and Investment Manager (CF27). His employment history is as follows:

- Altima Partners LLP – Partner, 2005-current (London)
- Urban Infrastructure Real Estate Fund Limited – Director, 2007-current (Mauritius)
- Urban Infrastructure Global Real Estate Fund – Director, 2008-current (Cayman Islands)
- Jemex Associates Limited – Managing Director, 2002-2005 (London)
- Deutsche Bank, Global Corporate Finance (Investment Banking Division) – Senior Vice President, Telecoms Group, 1997-2002 (London)
- Thorn & Longley Ltd. – Chief Financial Officer, 1992-1997 (London)
- Siel Overseas Ltd. – Chief Financial Officer, 1992-1997 (London)
- Deloitte & Touche (erstwhile Touche Ross & Co.) Supervisor 1987-1991 (Leeds)

Aashish Vyas

Mr Vyas holds a Bachelor of Commerce from the Bombay University and is a member of the Institute of Chartered Accountants of India. His employment history is as follows:

- 1995-2001: Jardine Fleming India Broking Ltd. – Assistant Director (Institutional Sales & Corporate Broking);
- 2001: Motilal Oswal Securities Ltd – Senior Vice President (Sales);
- 2001-2002: Tata TD Waterhouse Securities Ltd – Head (Institutional Sales).

Active Investments:

- Corporate Strategies Private Ltd – 30% (Corporate Advisory & Investments);
- AV Artinvest Private Ltd – 100% (Alternate investments in Art & Advisory).

Directorships:

- Corporate Strategies Private Limited, since 1997;
- AV Artinvest Private Ltd, since 2003;
- Intellvisions Software Ltd (listed on the Bombay Stock Exchange), since 2004.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Indian Film Company Limited

(a company incorporated with limited liability under the laws of Guernsey with registration number 46723)

Notice is hereby given that an Extraordinary General Meeting of The Indian Film Company Limited (the “**Company**”) will be held at No.1 Le Truchot, St Peter Port, Guernsey, GY1 3JX, Channel Islands at 10.30 a.m. on 5 February 2009 for the purpose of considering and, if thought fit, approving the following resolutions which will be proposed as Ordinary Resolutions:

1. “THAT Raghav Bahl be and is hereby removed from the office of Director of the Company with immediate effect.”
2. “THAT Alok Verma be and is hereby removed from the office of Director of the Company with immediate effect.”
3. “THAT Aashish Vyas be and is hereby appointed a Director of the Company with immediate effect.”
4. “THAT Atul Setia be and is hereby appointed a Director of the Company with immediate effect.”

By Order of the Board

Elysium Fund Management Limited
Secretary

12 January 2009

Registered Office:
No.1 Le Truchot
St Peter Port
Guernsey
GY1 3JX

Notes:

1. A member entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy is enclosed. To be valid, this form of proxy, duly executed together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited with the Company’s Secretary, Elysium Fund Management Limited, No.1 Le Truchot, St Peter Port, Guernsey, GY1 3JX, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote or in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded
3. Appointing a proxy shall not preclude a member from attending and voting in person at the meeting.
4. Only those members entered on the Company’s register of members not later than 10.30 a.m on 3 February 2009 or, if the meeting is adjourned, Shareholders entered on the Company’s register of members not later than 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to entries on the register of members after 10.30 a.m. on 3 February 2009 or, in the event that the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting shall be disregarded in determining the rights of any person to attend and vote at the meeting.

The Indian Film Company Limited

(the "Company")

FORM OF PROXY

For use at the EXTRAORDINARY GENERAL MEETING (Block capitals please)

I/We, (name in full),

Of (address in full)

being a member/members of The Indian Film Company Limited, hereby appoint the Chairman of the meeting/(note 1)

.....
as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at No.1 Le Truchot, St Peter Port, Guernsey, GY1 3JX on at 10.30 a.m. on 5 February 2009. I/We direct my/our proxy to vote as indicated below on the ordinary resolutions set out in the notice dated 12 January 2009 convening the meeting as follows and otherwise as he/she thinks fit.

Please indicate with an 'X' in the spaces below how you wish your votes to be cast. Unless otherwise instructed, the proxy will vote as he/she thinks fit or abstain.

Ordinary Resolutions (note 2)	FOR	AGAINST	ABSTAIN
1. To remove Raghav Bahl as a Director			
2. To remove Alok Verma as a Director			
3. To appoint Aashish Vyas as a Director			
4. To appoint Atul Setia as a Director			

For the reasons given in the accompanying Circular, the Board recommends that all Shareholders vote **AGAINST** all the Resolutions.

Signed: Date:

Name (in capitals):

Notes:

1. A member may appoint a proxy of his own choice. If such an appointment is made, delete the words the Chairman of the meeting/ the Company Secretary and insert the name of the person appointed proxy in the space provided.
2. The full text of each of the resolutions is set out in the notice of meeting dated 12 January 2009.
3. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
4. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
5. Appointing a proxy shall not preclude a member from attending and voting in person at the meeting.
6. If this form is returned without indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.
7. To be valid, this form of proxy, duly executed together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited with the Company's Secretary, Elysium Fund Management Limited, No.1 Le Truchot, St Peter Port, Guernsey, GY1 3JX not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote or in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded.



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Elysium Fund Management Limited
St Peter Port
Guernsey
GY1 5BR

Second Fold

First Fold