LETTER OF OFFER

"This Document is Important and requires your Immediate Attention"

This Letter of Offer is sent to you as Shareholder(s) of Asian Independent Network Limited (AINL). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Merchant Banker or Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement / Form of withdrawal and transfer deed to the Member of the Stock Exchange through whom the said sale was affected.

CASH OFFER at Rs. 16/- (Rupees Sixteen Only) per fully paid up equity share of Rs. 10/- (Rupees Ten Only) Each.

[Pursuant to Regulation 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers] Regulations, 1997 and subsequent amendment thereto]

TO ACQUIRE

8,36,681 fully paid equity shares of Rs,10/- each representing 20 % of the total voting capital at a price of Rs.16/- per share,

of

Asian Independent Network Limited (hereinafter referred to as **"Target Company"/"AINL"**)
Registered Office : Dholka – Bagodara Road, Village – Khanpur, Ahmedabad – 387810.
Tel No. : 079-25320434, 079-55226632,Fax no. : 079- 4002 0407

BY

Mr. Rajiv Bhatt son of Mr. Kirit Bhatt, Aged 32 years, an Indian Resident, Mr. Sanjiv Bhatt Son of Mr. Kirit Bhatt, Aged 34 years, an Indian Resident, Mr. Kirit Bhatt, Son of Mr. Surajram Bhatt Aged 59 years, an Indian Resident, all of them are family members residing at 172, Dindayal Society, Palanpur Patiya, Rander Road, Surat – 395009,Tel.no. :6532625, 2542786, along with Kohinoor Techno-Machines Limited (hereinafter referred to as the person acting in concert or "**PAC" or "Kohinoor**") having its registered office address at 172, Dindayal Society, Palanpur Patiya, Rander Road, Surat – 395009,Tel.no. : 079-6532625, 079-2542786, Fax no. :079- 4002 0407

1. **The offer is not a conditional offer.**
2. Approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval (if any) from RBI for transfer of shares in their name in due course after successful completion of this Offer.
3. No other statutory approvals are required to be obtained for the purpose of this Offer.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. upto **Thursday- 20/11/2008.**
5. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. upto **Friday-14/11/2008** the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.

6. **There is no Competitive bid in this Offer till date.**

7. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in**

8. **For procedure for acceptance of this open offer please refer point no. 9 "Procedure for Acceptance and Settlement of the offer" (Page no. 24)**

Form of Acceptance cum-Acknowledgement and Form of Withdrawal are enclosed with this letter of offer.

The Copy of Public Announcement and Letter of Offer (including Form of Acceptance cum acknowledgement) are also available on the SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER

Corporate Strategic Allianz Private Limited.
806, Saffron Complex, Nr,Panchwati Circle , Ambawadi Road, Ahmedabad – 6.
Tel no. : +91 – 079 – 2642 4138 ,Tele Fax +91 - 079 – 4002 4670
Web site : www.csapl.com, E-mail – ID – info@csapl.com
Contact Person : Ms. Sonia Kakani.

OFFER OPENS ON : 6/11/2008	**OFFER CLOSES ON : 25/11/2008**

ACTIVITY	**Original Schedule**	**Revised Day / Date**
Public Announcement	Wednesday - 24/04/08	Wednesday - 24/04/08
Specified Date (For the purpose of determining the names of shareholders to whom letter of offer would send)	Wednesday – 30/04/08	Wednesday – 30/04/08
Last Date for Competitive Bid, if any	Wednesday - 07/05/08	Wednesday - 07/05/08
Date by which Letter of Offer will be posted to shareholders	Friday – 06/06/08	Monday -27/10/08
Date of Opening of the Offer	**Friday – 13/06/08**	**Thursday -06/11/08**
Last date for revising the Offer Price/ No. Of Equity Shares	Monday – 23/06/08	Friday -14/11/08
Last date for withdrawal of tendered application by the shareholders of Asian Independent Network Limited	Friday – 27/06/08	Thursday -20/11/08
Date of Closing of Offer	**Wednesday – 02/07/08**	**Tuesday- 25/11/08**
Date by which acceptance/ rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/ or the unaccepted Equity Shares/ Share Certificate(s) will be dispatched/ credited	Friday – 18/07/08	Saturday -06/12/08

Risk Factors in relation to the Offer:

A. In relation to the transaction:

The share purchase agreement dated **21/04/2008** contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers & PAC.

B. In relation to the Proposed Offer:

1. The Offer involves an offer to acquire 20 % of equity share capital of AINL from its shareholders (except the parties to the agreement). In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. The shares tendered in the Offer will be held in trust by the Manager to the Offer, till the completion of the Offer formalities. Accordingly, the Acquirer & PAC makes no assurance with respect to the market price of the shares, as there may be fluctuation in the price, both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders of Asian Independent Network Limited.

C. In associating with the Acquirers:

The Acquirers & PAC make no assurance with respect to the future financial performance of the Target Company or with respect to their investment/divestment relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the Offer and not in relation to the present or future business or operations of AINL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participations or otherwise by a shareholder in the offer. Shareholders of AINL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the Offer.

1. INDEX

DEFINITIONS :

The following definitions apply throughout this document, unless the context requires otherwise:-

Acquirers	Mr. Rajiv Bhatt, Mr. Sanjiv Bhatt, Mr. Kirit Bhatt.
PAC or Person Acting in Concert	Kohinoor Techno-Machines Limited or" Kohinoor"
Board of Directors	Board of Directors of Asian Independent Network Limited
BSE	Bombay Stock Exchange
CDSL	Central Depository Services India Limited
DP or Depository Participant	Mangal Keshav Securities Limited
Escrow Bank	HDFC Bank Limited
Eligible persons to participate in the OpenOffer	All owners of Shares registered or unregistered of Asian Independent Network Limited (who own shares at any time prior to the closure of the Offer) except parties to the agreement.
FEMA	The Foreign Exchange Management Act, 2000
FII(s)	Foreign Institutional Investors registered with SEBI
Form of Acceptance/ FOA	Form of Acceptance-cum-Acknowledgement (FOA) accompanying this letter of Offer
Form of Withdrawal	Form of Withdrawal accompanying this letter of Offer
Manager to the Offer	Corporate Strategic Allianz Private Limited
Not Applicable	N.A
NRI (s)	Non – Residents Indians
Non – Resident Shareholders	NRI's, OCB's, and FII's holding the Equity Shares of Asian Independent Network Limited
NSDL	National Securities Depository Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open offer	Open Offer for acquisition of 8,36,681 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs. 16/- (Rupees Sixteen Only) per fully paid equity share, payable in Cash.
Offer Price	Rs.16/- per share.
PA	Public Announcement
RBI	The Reserve Bank of India
The Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
Seller	Lilavati Chandrakant Sheth, Rakshit Chandrakant Sheth, Nayana Rakshit Sheth, Fulva Chandrakant Sheth, Toral Chandrakant Sheth
SPA	Share Purchase Agreement dated 21/04/2008
Specified Date	30/04/2008
Target Company	Asian Independent Network Limited or "AINL" or " the Company" or " Target" or TC"

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs" are to Indian Rupees. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off..

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF M/s. ASIAN INDEPENDENT NETWORK LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER M/S. CORPORATE STRATEGIC ALLIANZ PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED **MAY 5 , 2008** TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 BACKGROUND TO THE OFFER

3.1.1 The Offer to the shareholders of the target is being made by the Acquirer in accordance with regulation 10 and 12 of the regulations, consequent to the SPA referred to in paragraph 3.1.4.1 below, on account of acquisition of equity shares and change in control of the Target.

3.1.2 The Acquirers are making an offer to the shareholders (other than the parties to the SPA, i.e Lilavati Chandrakant Sheth, Rakshit Chandrakant Sheth, Nayana Rakshit Sheth, Fulva Chandrakant Sheth, Toral Chandrakant Sheth **(On the first part)** and Shri Rajiv Kirit Bhatt, Shri Sanjiv Kirit Bhatt, Shri Kirit Surajram Bhatt **(On the second part)** of the target to acquire **8,36,681** equity shares issued and paid- up equity share of Rs 10/- each of target at the offer price of Rs. 16/-, representing 20 % of the outstanding voting equity share capital , pursuant to 20 and 21 of the Regulations.

3.1.3 Details of the 'Sellers' being the shareholder & promoter of the Target Company:

Name of the Sellers	Address & Phone. No. of Sellers	Number & (%) of shares held as on the date of SPA	Number & % of shares being sold through SPA to Acquirer	Balance Number & (%) of Shares with Sellers.
Leelavatiben Chandrakant Sheth	"Rakshit",37/A, Vishwakunj Colony, Shahalam, Mira Talkies Road, Ahmedabad. Phone:25320434	2,78,755 (6.66%)	2,70,000 (6.45%)	8,755 (0.21%)
Rakshit Chandrakant Sheth	"Rakshit",37/A, Vishwakunj Colony, Shahalam, Mira Talkies Road, Ahmedabad. Phone:25320434	1,85,245 (4.43%)	1,00,000 (2.39%)	85,245 (2.04%)

Nayana Rakshit Sheth	"Rakshit",37/A, Vishwakunj Colony, Shahalam, Mira Talkies Road, Ahmedabad. Phone:25320434	48,100 (1.15%)	40,000 (0.96%)	8,100 (0.19%)
Fulva Chandrakant Sheth	"Rakshit",37/A, Vishwakunj Colony, Shahalam, Mira Talkies Road, Ahmedabad. Phone:25320434	93,800 (2.24%)	90,000 (2.15%)	3,800 (0.09%)
Toral Chandrakant Sheth	"Rakshit",37/A, Vishwakunj Colony, Shahalam, Mira Talkies Road, Ahmedabad. Phone:25320434	89,497 (2.14%)	80,700 (1.93%)	8,797 (0.21%)
Total		**6,95,397 (16.62%)**	**5,80,700 (13.88%)**	**1,14,697 *(2.74%)**

*** Note : On completion of this offer, the existing stake of the promoters (Sellers) i.e. 2.74% will no longer remain as promoter's holding but will be considered as public holding, i.e public holding of 52.14% would become 54.88 %.**

3.1.4 Salient Features of the Share Purchase Agreement :

1. The Acquirers have entered into a Share Purchase Agreement (SPA) dated 21/04/2008 for purchase of 5,80,700 fully paid up equity shares for cash at a price of Rs. 13/- per fully paid up equity share. The total consideration for the shares acquired under the agreement amounts to Rs. 75,49,100/- (Rupees Seventy Five Lacs Forty nine thousand one hundred only) which is paid in cash.

2. In case of non – compliance of any of the provisions of the Securities and Exchange Board of India Takeover Regulations, this agreement shall not be acted upon by either party.

3. The consideration for acquisition of sale of Shares through SPA has already been paid by the acquirer.

4. The Acquirer has undertaken that the voting rights held on the shares acquired through Share Purchase Agreement dated 21/04/2008, would not be exercised till the completion of the said Offer as per Regulation 22(16) of the Regulations.

On account of the proposed substantial acquisition of equity shares and consequent change in control of the Company pursuant to the "SPA" referred to in paragraph 3.1.4.1 above, the Acquirer is required to make an offer to the other shareholders of Target Company, to acquire their shares by making a Public Announcement pursuant to Regulations 10 and 12 of the Regulations.

3.2 The Acquirer has made a Public Announcement which was published on April, 24, 2008 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 11(1) of SEBI (SAST) Regulations, 1997.

Newspaper	**Language**	**Date & Editions (Original)**	**Date & Editions (Revised)**
Financial Express	English	24/04/2008 (All Editions)	27/10/2008 (All Editions)
Jansatta	Hindi	24/04/2008 (All Editions)	27/10/2008 (All Editions)
Financial Express	Gujarati	24/04/2008 (All Editions)	27/10/2008 (All Editions)

This Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.1. The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, 1997 to acquire 8,36,681 equity shares of Rs. 10/- each representing 20% of the total share capital/voting rights of AINL at a price of Rs. 16/- (Rupees Sixteen Only) per fully paid-up equity share ("Offer Price") payable in cash subject to terms and conditions mentioned hereinafter.

3.2.2 There are no partly paid-up shares in the Target Company. Further, there is no outstanding convertible debenture in the Target Company.

3.2.3 The Offer is not a competitive bid.

3.2.4 The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer. The Acquirer will accept the equity shares of AINL those are tendered in valid form in terms of this offer up to maximum of 8,36,681 equity shares.

3.2.5 Acquirer and PACs have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.2.6 Acquirers does not hold any position on the Board of Directors of the Target Company.

3.2.7 The Acquirer, Seller and the target has not been prohibited by SEBI from dealing in securities, in terms of directors under Section 11B of SEBI Act or under any regulations made under the SEBI Act.

3.2.8 As on the date of this PA, the Acquirer holds 4,70,000 (11.23%) Equity shares of Target Company, which were acquired during last 12 months preceding the date of the PA.

3.2.9 The Offer is subject to the terms and conditions set out here in this Letter of Offer ("LOO").

3.2.10 There are no partly paid-up shares of the target.

3.2.11 This Offer is not subject to receipt of any Statutory approvals, except mentioned in paragraph 9 of the LOO. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.12 As on date of the Letter of Offer, the Manager to the Offer does not hold any shares in the Target.

3.3 OBJECTS OF THE ACQUISITION AND OFFER

3.3.1 The Offer has been made pursuant to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997 to the shareholders of AINL.

3.3.2 Prime object of the Offer is substantial acquisition of shares / voting rights accompanied with the change of control and management and further to expand the business operations of the company.

3.3.3 The Acquirers may make changes in the management and Board of Directors of the Target Company after completion of the Offer.

3.3.4 Future Plans of the Acquirers and PACs with respect to the Target Company:

On approval of the shareholders the company would alter the object clause and would be focusing to introduce new products for diamond cutting and polishing industries, with highly sophisticated technical lab, which would be helpful to invent and innovate new robotics machinery by highly skilled engineers of respective fields. After developing new products, the acquirer had planned for patent registration, as they are going for technical collaboration with overseas company for respective machines. They also want to introduce fully automatic plants for diamond industries by providing micro processor based cutting edge solutions. There is huge potential and opportunity for introducing automation in this industries. After establishing manufacturing plants for production, they will achieve remarkable growth with adequate profit margin by implementing professional marketing strategies.

4. BACKGROUND OF THE ACQUIRER INCLUDING PAC.

ACQUIRERS :

4.1 Mr. Rajiv Kirit Bhatt , Mr. Sanjiv Kirit Bhatt and Mr. Kirit Surajram Bhatt, all of them are family members (hereinafter referred to as the '**Acquirers**') ") along with Kohinoor Techno-Machines Limited (hereinafter referred to as the **"Person Acting in Concert " or " PAC**" **or** "**Kohinoor"**), Phone.no. 0261-6532625, 0261- 2542786 to acquire the equity shares of **Asian Independent Network Limited ("AINL" or "Target Company"/ the "TC").**

4.2 Details of the Acquirers :

4.2.1 Mr. Rajiv Bhatt son of Mr. Kirit Bhatt, Aged 32 years, an Indian Resident, residing at 172, Dindayal Society, Palanpur Patiya, Rander Road, Surat – 395009.. He is a Bachelor of Engineering (Electronics) and having experience of 13 years in the field of Manufacturing the Diamond Polishing, Automatic Blocking, Planing & Marking, and Bruting Machines.

4.2.2 Mr. Sanjiv Bhatt Son of Mr. Kirit Bhatt, Aged 34 years, an Indian Resident, residing at 172, Dindayal Society, Palanpur Patiya, Rander Road, Surat – 395009. He is a Commerce Graduate and having experience of 15 years in the field of Manufacturing the of Laser Sawing, Auto – Bruting, Automatic Table-Blocking & Polishing, and Analysing Machines.

4.2.3 Mr. Kirit Bhatt, Son of Mr. Surajram Bhatt Aged 59 years an Indian Resident, residing at 172, Dindayal Society, Palanpur Patiya, Rander Road, Surat – 395009. have completed their Diploma in Mechanical & Electrical Engineering and having experience of 30 years in the field of Manufacturing of Laser – Coning & Cutting Machines, Robotic Polishing Arm, Induction Motors, Designing & Manufacturing of Diamond Machines & Tools.

4.2.4 **M/s. RAS & Co.**, Chartered Accountants, having Office at 207/208, Landmark, Library, Navsari – 396445, Phone no. 02637-241417 (Membership No.117314) has certified vide certificates dated 18/04/2008 that as on 31/03/2008, the Networth of (1) Mr. Rajiv Kirit Bhatt, is Rs. 22,92,373/- lacs. , (2) Mr. Sanjiv Kirit Bhatt, is Rs.20,38,752/-lacs and 3) Mr. Kirit Surajram Bhatt, is Rs. 19,94,613/- lacs.

4.2.5 The Acquirer holds 4,70,000 equity shares of the Target Company, and they have complied all the disclosures under Chapter II of Regulations within time.

Sr.No.	Regulations/ Sub-Regulations	Due Date for Compliances as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. days)	Remarks
1	7(1)	23/04/2008	23/04/2008	NIL	N.A
2	7(1A)	23/04/2008	23/04/2008	NIL	N.A
3	7(3)	28/04/2008	23/04/2008	NIL	N.A

4.2.6 The Acquirer do not hold any position on the Board of any Listed Companies.

4.2.7 The Acquirer does not hold any controlling stake in any Listed Company.

4.2.8 Mr. Rajiv Bhatt, Mr. Sanjiv Bhatt, & Mr. Kirit Bhatt are full time directors on the Board of Kohinoor Techno – Machines Limited (PAC).

4.2.9 Details of Companies promoted by the Acquirers are as under :

1) Kohinoor Techno – Machines Limited :

Particulars	Details
Name of the Company	Kohinoor Techno – Machines Limited
Date of Incorporation	26/02/1997
Nature of Business	Manufacturing of Diamond Machines and Spares
Equity Capital,	945700 Equity Capital
Reserves (Excluding Revaluation Reserve)	111992
Total Income/ Turnover	6662773
Profit After tax (PAT)	52231
Earning Per Share (EPS)	Rs. 2.46 Per Share
Net Asset Value (NAV)	Rs. 46.89 Per Share
Mention if the Company is Sick Industrial Company	Not Applicable
Last four years Financial Statements	As per Table no : 4.3.7

2) Kohinoor Laser Private Limited :

Particulars	Details
Name of the Company	Kohinoor Laser Private Limited
Date of Incorporation	25/04/2005
Nature of Business	Software Development
Equity Capital,	218000 Equity Capital Reserve (P&L)
Reserves (Excluding Revaluation Reserve)	58832
Total Income/ Turnover	530200
Profit After tax (PAT)	11750
Earning Per Share (EPS)	Rs. 1.18 Per Share
Net Asset Value (NAV)	Rs. 25.44 Per Share
Mention if the Company is Sick Industrial Company	Not Applicable
Last three years Financial Statements	As per table no. 4.2.10

4.2.10 Financial Details of Kohinoor Laser Pvt Ltd of last two years :

KOHINOOR LASER PRIVATE LIMITED (Amount in' lacs)		
Profit & Loss Statement	**2006**	**2007**
Income from operations	13.20	5.30
Other Income	0.00	0
Total Income	13.20	5.30
Total Expenditure	12.03	3.98
Profit/Loss Before Depreciation Interest and Tax	1.16	1.32
Depreciation	0.40	1.1
Interest	0.00	0
Profit/Loss Before Tax	0.76	0.2

Provision for Tax	0.10	0.05
Profit/Loss After Tax	0.66	0.15
Balance Sheet Statement		
Sources of funds		
Paid up share capital	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	0.47	0.59
Networth	1.22	1.37
Secured loans	0.00	0.00
Unsecured loans	0.36	0.96
Share apllication Money	3.77	1.18
Defered Tax Liability	0.19	0.22
Total	**5.60**	**3.73**
Uses of funds		
Net fixed assets	4.91	3.8
Investments	0.00	0
Net current assets	0.44	-0.29
Total miscellaneous expenditure not written off	0.25	0.22
Profit & Loss A/c (Credit)	0.00	0
Total	**5.60**	**3.73**
Other Financial Data		
Number of Shares	10000	10000
Dividend (%)	0	0
Earning Per Share	6.59	1.47
Return on Networth	54.10%	10.95%
Book Value Per Share	9.70	11.50

- **Note : The Company has not filed its Audited Balance Sheet for the F.Y 2007-08, hence the financials for the same are not submitted.**

4.3 Information about PAC :

4.3.1 Kohinoor Techno-Machine Limited (hereinafter referred to as the **"Person Acting in Concert " or " PAC" or "Kohinoor"**), a Company incorporated under the Companies Act, 1956 on 26/02/1997 and having its registered office at 172, Dindayal Society, Palanpur Patiya, Rander Road, Surat – 395009, Phone.no. 0261- 6532625, 0261- 2542786. Shri Rajiv Bhatt, Shri Sanjiv Bhatt, Shri Kirit Bhatt, Smt. Dharniben Bhatt, and Smt. Hetalben Bhatt are the present directors of Kohinoor.

4.3.2 The Company carries on the business of mechanical engineers and of manufacturers, dealers, importers, exporters, fabricators, assemblers, repairers, contractors, agents of all kinds of plant and machineries, and to conduct workshops, engineering works of every description and kind.

4.3.3 Brief Audited Financial details for a period of last three years of Kohinoor Techno-Machines Limited, the person acting in concert along with the Acquirer for the purpose of this Offer. The subsequent certified financial data should also be disclosed so that the financials are not older than six months from the P.A. Date.

4.3.4 Shareholding Pattern of Kohinoor Techno – Machines Limited as on date of Public Announcement is as under :

Shareholder Category	No. of Shares Held	Percentage (%)
Promoters – group		
i) Parties to the agreement (Sellers) ii) Promoters other than above	21247	100 %
Non Promoter		
FII/ Mutual Funds/Banks/FI	NIL	NIL
NRI	NIL	NIL
Body Corporate	NIL	NIL
Public	NIL	NIL
Total Paid up Capital	**21247**	**100 %**

4.3.5 List of Major Shareholders having more than 5 % of the Shareholding in Kohinoor Techno- Machines Limited :

Sr.No.	Name of the Shareholders	Number of Shares Held	Percentage of Shares Held
1	Kiritbhai Bhatt	4859	22.87
2	Sanjiv Bhatt	3909	18.40
3	Hetal Bhatt	4250	20.00
4	Dharni Bhatt	4750	22.36
5	Kirit S Bhatt (HUF)	1520	7.15
	Total	**19288**	**90.78%**

4.3.6 Details of Directors of Kohinoor Techno – Machines Limited (PAC):

DIN	Name	Designation	Residential Address	Qualification & Experience (no of years)	Date of Appointment
1632285	Mr. Kirit Bhatt	Director	172, Dindayal Society, Palanpur Patiya, Rander Rd, Surat – 395009.	Diploma in- Mechanical Engineer (1967) Elec.Eng. (1968) 40 years of Exp. in the field.	26/02/1997
1632211	Mr. Rajiv Bhatt	Director	172, Dindayal Society, Palanpur Patiya, Rander Rd, Surat – 395009.	Elec. Eng. – 12 years Exp.	26/02/1997
1689640	Mr. Sanjiv Bhatt	Director	172, Dindayal Society, Palanpur Patiya, Rander Rd, Surat – 395009.	B.Com – 14 yrs of Exp.	26/02/1997
-----	Mrs. Hetal Rajiv Bhatt	Director	172, Dindayal Society, Palanpur Patiya, Rander Rd, Surat – 395009.	B.A - Housewife	01/04/2008
------	Mrs. Dharni Sanjiv Bhatt	Director	172, Dindayal Society, Palanpur Patiya, Rander Rd, Surat – 395009.	B.A. - Housewife	01/04/2008

4.3.7 Details of audited financial results of Kohinoor Techno-Machines Limited.

(Amount in ' Lacs)

Profit & Loss Statement	31-03-05 (Audited)	31-03-06 (Audited)	31-03-07 (Audited)	31-03-08 (Audited)
Income from operations	37.41	67.26	92.22	152.78
Other Income	0.00	0.00	0.06	0.84
Total Income	37.41	67.26	92.28	153.621
Total Expenditure	34.55	63.36	86.73	146.977
Profit/Loss Before Depreciation Interest and Tax	2.86	3.89	5.55	6.64
Depreciation	1.28	2.54	2.93	2.15
Interest	0.01	0.20	0.45	1.08
Profit/Loss Before Tax	1.57	1.15	2.18	3.41
Provision for Tax	0.37	0.64	0.88	1.59
Profit/Loss After Tax	1.20	0.51	1.30	1.82
Balance Sheet Statement				
Sources of funds				
Paid up share capital	4.98	4.98	4.98	21.24
Reserves and Surplus (excluding revaluation reserves)	0.61	1.12	2.42	4.24
Net worth	5.59	6.10	7.40	25.48
Secured loans	0.00	2.33	0.85	29.03
Unsecured loans	0.00	3.15	3.51	1.24
Share application Money	7.45	4.45	4.45	33.85
Deferred Tax Liability	0.09	0.10	-0.10	0.09
Total	**13.13**	**16.13**	**16.10**	**89.69**
Uses of funds				
Net fixed assets	10.93	14.19	11.27	35.65
Investments	0.00	0.00	9.00	9.67
Net current assets	1.99	1.35	-4.66	43.97
Total miscellaneous expenditure not written off	0.21	0.58	0.49	0.4
Profit & Loss A/c (Credit)	0.00	0.00	0.00	0
Total	**13.13**	**16.13**	**16.10**	**89.69**
Other Financial Data				
Number of Shares	4980	4980	4980	21247
Dividend (%)	0	0	0	0
Earning Per Share	24.12	10.28	26.02	36.56
Return on Net worth	21.50%	8.40%	17.52%	7.14%
Book Value Per Share	108.03	110.75	138.65	118.04

a. There was no adjustments/rectifications required on account of incorrect accounting policies or failure to make provisions or other adjustments.

a. There were no material adjustments that were required to be amounts derived as aforesaid.

b. Where there has been a change in accounting policy, the profit or losses of those years has been recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years.

c. There was no extra ordinary items as per the accounting framework under which the respective financial statements were prepared.

d. There has been no revaluation reserve account from both fixed assets and reserves.

e. **According to the audited financial results the Acquirer did not have any contingent liabilities.**

4.3.8 The Company (PAC) is not listed on any Stock Exchange.

4.3.9 The Company (PAC) is not a sick Company.

4.3.10 Shri Yogeshbhai Bhatt , S/o, Surajram Bhatt, ., (hereinafter referred to as "Person acting in concert" or "PAC"), an Indian Resident residing at 171, Dindayal Society, Palanpur Patiya, Rander Raod, Surat – 395 009. Phone no. : 9428455715.

4.3.11 Shri Yogeshbhai Surajram Bhatt is brother of Shri Kirit Surajram Bhatt, being one of the Acquirer in the Offer. There was no such agreement between the Acquirer and PAC with regard to the said Offer.

4.3.12 Shri Yogeshbhai Bhatt has done his B.Sc in Chemistry, has been working since last 30 years and presently posted as Chief Chemist at Gujarat Insecticide Limited (GIL), Ankleshwar, Gujarat.

4.3.13 **M/s. Bharat & Company,** Chartered Accountants, having their Office at 116, Ranchodnagar Society, B/h, Puna Jakat Naka, Opp. Madhav Baug, Surat - 10. (Membership No.125227) has certified vide certificate dated 26/09/2008 that the Networth of Shri. Yogeshbhai Surajram Bhatt is Rs. 29,59,612/-.

4.3.14 The PAC has not acquired any equity shares of the Target Company, hence compliances under Chapter II of SEBI (SAST) Regulations, 1997 are not applicable.

4.3.15 Shri Yogeshbhai Bhatt does not hold any position in the Board of Directors of any listed or Target Company.

4.4 Relation between the Acquirer and Person acting in concert.

The Acquirers are the promoter of the PAC Company i.e Kohinoor Techno–Machines Limited and Mr. Yogeshbhai Bhatt (PAC) is brother of Mr. Kirit Surajram Bhatt, one of the acquirers. Shri Rajiv Bhatt, Shri Sanjiv Bhatt, Shri Kirit Bhatt, Smt. Dharniben Bhatt, and Smt. Hetalben Bhatt are the present directors of Kohinoor.

4.5 There is no agreement between the acquirers and person acting in concert.

4.6 The Acquirer and PAC has not been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of SEBI Act or under any of the regulations made under the SEBI Act.

4.7 The Acquirers does not hold any position on the Board of Target Company.

4.8 The Acquirer do not hold any position on the Board of any Listed Companies.

4.9 The Acquirer does not hold any controlling stake in any Listed Company.

4.10 DISCLOSURE REQUIRED UNDER REGULATION 16(ix)

4.10.1 Prime object of the Offer is substantial acquisition of shares / voting rights accompanied with the change of control and management and further to expand the business operations of the company.

4.10.2 The Acquirers may make changes in the management and Board of Directors of the Target Company after completion of the Offer.

4.10.3 The acquirer has confirmed not to sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders.

4.10.4 As on the date of Public Announcement, the acquirer do not have any intention to dispose of or otherwise encumbrance of any assets of the Target Company in succeeding two years except in ordinary course of business of the Target Company.

5. DISCLOSURE IN TERMS OF REGULATIONS 21 (2).

The Offer will not result in public shareholding being reduced to a level below the limit specified in the Listing agreement with the Stock Exchange for the purpose of listing on continuous basis. Currently the Acquirer does not have any intention to delists the shares of the Target from trading on any stock exchange in India. Any change in the listing status, including the delisting of the shares of the Target from trading on any stock exchange will be made in compliance and in accordance with the requirements of the applicable law and regulations.

6. BACKGROUND OF THE TARGET COMPANY- ASIAN INDEPENDENT NETWORK LIMITED, ("TC")

6.1 The Company was incorporated on 11/11/1991 with the name of Radheshyam Agro Cold Storage Private Limited which was converted into a Limited Company viz. Radheshyam Agro Cold Storage Limited with effect from 14/12/1993 and the name of the Company was changed to **Asian Independent Network Limited** with effect from 05/10/1994 having its registered office at , Dholka – Bagodara Road, Village Khanpur, Dholka, Gujarat - 387810, Tel : 25320434

6.2 The Target company carry on the business as merchants, traders, distributors, commission agents, brokers, buyers, sellers, importers, exporters, dealers in dyes, chemicals, textiles, auxiliary materials, machinery, equipments, components, spare parts, goods, produce, articles and merchandise as wholesalers, retailers, or on commission basis or brokerage. The principal activity of AINL is to carry on the business of marketing and handling of cold storage etc.

6.3 The present authorized capital of AINL is Rs. 4,50,00,000/- comprising of Rs. 45,00,000 equity shares of Rs. 10/- each and subscribed and paid up shares capital is Rs.4,18,34,020/- as on the date of Public Announcement comprises of 41,83,402 equity shares of Rs. 10/- each. The Equity shares of the Target are frequently traded on BSE.

6.4 There are no partly paid up equity shares and outstanding convertible instrument as on the date of the PA.

6.5 The Company is not carrying out commercial activities, which resulted into the nil income.

6.6 The Capital build up of the Target since its inception is as follows :

Paid up Equity Capital	**No. of Shares/ Voting rights**	**% of shares/voting rights**
Fully paid equity capital	41,83,402	100%
Partly paid up equity capital	NIL	NIL
Total paid up capital	41,83,402	100%
Total voting rights	**41,83,402**	**100 %**

6.7 The Capital build up of the Target since its inception is as follows :

Date of Allotment	No. of Shares Issued	% of Shares issued to Cumulative Capital	Cumulative paid up Capital	Mode of allotment	Identity of allottees (Promoteres / ex. Promoters or Others)	Status of Compliance
27/11/91	2	0.000047 %	2	Subscription to Memorandum	Promoters	Complied
11/02/93	400000	9.56%	400002	Further Allotment	Promoter	Complied
01/11/93	4000	0.09%	404002	Further Allotment	Promoter	Complied
05/10/94	646700	15.46 %	1050702	Further Allotment	Promoter	Complied
05/10/94	3132700	74.88 %	4183402	Public Issue	Public	Complied
Total	**4183402**	**100%**				

- There are no unlisted shares of the Company at BSE.
- There are no outstanding convertibles instruments (warrants/ FCDs/PCDs) etc. in the company.
- The Company has duly complied with all the provisions of the listing agreement entered into with BSE from time to time.
- No penal action has been initiated or taken by any stock exchange against the Target and the shares have not been suspended from trading on any stock exchange nor have any of the stock exchanges denied listing.

6.8 The shareholding pattern of the target company as on the date of PA is as under:

Shareholder Category	No. of Shares Held	Percentage
Promoters – group		
i) Parties to the agreement (Sellers)	6,95,397	16.62%
ii) Promoters other than above	NIL	NIL
Non Promoter		
FII/ Mutual Funds/Banks/FI	----	----
NRI	100	0.002%
Body Corporate	177894	4.25%
Public	3310011	79.128%
Total Paid up Capital	**41,83,402**	**100**

6.9 Brief Financial Details of the Target Company for the last three years is as under :

ASIAN INDEPENDENT NETWORK LIMITED				
				(Amount in Lacs)
Profit & Loss Statement	**31.03.2005 (Audited)**	**31.03.2006 (Audited)**	**31.03.2007 (Audited)**	**31.12.2007 (Certified)**
Income from operations	3.64	2.02	1.52	*0
Other Income	0.30	0.85	0.28	0
Total Income	3.94	2.87	1.80	0.00
Total Expenditure	5.02	2.57	2.57	1.53
Profit/Loss Before Depreciation Interest and Tax	-1.08	0.31	-0.77	-1.53
Depreciation	6.18	6.18	6.19	0
Interest	0.00	0.00	0.00	0.00
Profit/Loss Before Tax	-7.25	-5.88	-6.97	-1.53
Provision for Tax	-0.65	-0.89	-0.98	0.00
Profit/Loss After Tax	-6.60	-4.99	-5.99	-1.53
Balance Sheet Statement				
Sources of funds				
Paid up share capital	418.34	418.34	418.34	418.34
Reserves and Surplus (excluding revaluation reserves)	33.46	33.46	33.46	33.46
Networth	451.80	451.80	451.80	451.80
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	40.09	39.86	39.33	39.98
Deffered Tax Liability	11.51	10.62	9.64	9.63
Total	**503.40**	**502.28**	**500.77**	**501.41**
Uses of funds				
Net fixed assets	93.87	87.38	79.64	79.64
Investments	0.00	0.00	0.00	0.00
Net current assets	213.50	213.87	214.12	213.23
Total miscellaneous expenditure not written off	0.25	0.25	0.25	0.25
Profit & Loss A/c (Debit)	195.78	200.77	206.76	208.29
Total	**503.40**	**502.28**	**500.77**	**501.41**
Other Financial Data				
Number of Shares	4183402	4183402	4183402	4183402
Dividend (%)	0	0	0	0
Earning Per Share)	0	0	0	0
Return on Networth	0	0	0	0
Book Value Per Share	10.80	10.80	10.80	10.80

6.10 There are no outstanding convertible instruments of the Target as on date of the PA.

6.11 The Target has complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. No punitive action was taken against the Company by SEBI as well as Stock Exchange.

6.12 The target has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11 B of the SEBI Act, 1992.

6.13 The Target Company , the promoters of the Target have complied with the applicable provisions of the SEBI (SAST) Regulations including Chapter II of the Regulations under the SEBI Act, 1992 and other statutory requirements, as applicable. Details of those compliances are as per Annexure –I.

6.14 As on date of the Public Announcement, the Board of Directors of the Target Company was as under :

DIN	**Name**	**Designation**	**Residential Address**	**Qualification & Experience (no of years)**	**Date of Appointment)**
00764678	Mr.Chandrakant Ambalal Sheth	Chairman & Managing Director	Rakshit ' 37/A, Vishvakunj Colony, Shah Alam,Mira Talkies Road,, Ahmedabad, 380028, Gujarat, India	Under Graduate and having 30 years experience in Building Constructions.10 Years in Cold Storage Management and 5 years in Organic Farming.	27/11/91
00764705	Rakshit Chandrakant Sheth	Director	Rakshit ' 37/A, Vishvakunj Colony, Shah Alam,Mira Talkies Road,, Ahmedabad, 380028, Gujarat, India	B.E (Civil), D.C.A and having 12 years of experience in Information Technology sector.	30/09/00
00823827	Ghemarbhai Mohanbhai Desai	Director	Juna Dhor Bazar, Nr.Baliakaka Temple, Maninagar, Ahmedabad, 380008, Gujarat, India	Under graduate and having 6 years of experience in operation of Cold Storage and its Marketing Trade.	20/05/03
01224231	Sujal Jagdishbhai Shah	Director	402, Nayan Apartments, B/H Goyal Towers,, Near Panjrapole Cross Road,Ambawadi, Ahmedabad, 380015, Gujarat, India	B.Sc. Physics & D.C.S.A. and having 8 years of experience in the field of computer software & Information Technologies.	30/09/00
01810453	Kiran D Shah	Director	K 11 Shrinandnagar 3 Nr Shreyas Complex, Vejalpur, Ahmedabad, 380051, Gujarat, India	Under graduate but having 10 years of experience in construction & Cold Storage Management.	30/05/97
01810457	Jayantibhai B Bharwad	Additional Director	194 Paiki Opp: G Factory,, Shahwadi Gam, Ahmedabad, 382415, Gujarat, India	Under graduate but having 10 years of experience in Cold Storage Management & Collection.	20/05/03

6.15 **Pre and post Offer share holding pattern of the Target as on April,24th 2008 is as follows :**

Shareholders's Category	Shareholding & voting rights prior to the agreement/ acquisition offer		Shares/voting rights agreed to be acquired/acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding/voting rights after the Share Purchase Agreement/ acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C)= (D)	
	No.	%	No.	%	No.	%	No.	%
1) Promoter Group (Sellers)								
a) Parties to the agreement	**695397**	16.62	**(580700)**	(13.88)	NIL	NIL	114697	***2.74**
b) Other than (a) above	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total 1 (a+b)	**695397**	**16.62**	**(580700)**	**(13.88)**	**NIL**	**NIL**	**114697**	**2.74**
2) Acquirer								
a) Main Acquirer -	470000	11.23	580700 (Shares under SPA)	13.88	836681	20	**1887381**	**45.12**
b) PAC	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total 2 (a+b)	**470000**	**11.23**	**580700**	**13.88**	**836681**	**20%**	**1887381**	**45.12**
3) Parties to agreement other than (1)(a) & (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (3)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
4) Public (other than parties to agreement, Acquirers)								
a) Mutual Funds/UTI/FIs/Banks/Insuarance Cos/FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
OTHERS	**3018005**	**72.14**	NIL	NIL	(836681)	(20%)	2181324	***52.14**
Grand Total 1+2+3+4	**4183402**	**100**					**4183402**	**100**

Notes : a) Total number of shareholders as on date of Public Announcement i.e. 24/04/2008 are 5266 as per information provided by Pinnacle Shares Registry Pvt Ltd., the Registrar and Transfer Agent of the Target Company.

*b) On completion of this offer, the existing stake of the promoters (Sellers) i.e. 2.74% will no longer remain as promoter's holding but will be considered as public holding, i.e public holding of 52.14% would become 54.88 %.

6.16 The Target Company is complying with all the provisions under Clause 49 of the listing Agreement relating to Corporate Governance.

6.17 The name and details of the Compliance Officer are as under :

Shri Sujal Shah
C/o. Asian Independent Network Limited
Add: 402, Nayan Apartments,
B/H Goyal Towers,Nr. Panjrapole Cross Road,
Ambawadi, Ahmedabad, 380015, Gujarat, India
Tel no : 079- 25320434, 079- 55226632

6.18 Details of Change in Promoter's Shareholding of Company and its compliance under Chapter II of the SEBI (SAST) Regulations 1997 is as per Annexure – II. The reason for non – availability of the records regarding the Promoter's holding for the period of 1994-1998, which was intimated by the Promoters of the Company that in compliance with the provisions of Companies (Preservation and Disposal of Records) Rules, 1966, the records pertaining to the Books of Accounts are to be maintained for last 8 years only. Consequently the Books of Accounts for the time before the said period of 8 years are disposed off. The promoters are under impression that the records regarding Stock Exchange compliances can also be destroyed along with the other records did so and accordingly destroyed the records for the period from 1994-1998. The acquirer has tried for the records in ROC as well as Stock Exchange but could not find any said records.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification for the Offer Price

7.1.1 The Equity Shares of the Target are listed on the Bombay Stock Exchange Limited ("BSE")

7.1.2 The shares of the Target company are frequently traded in terms of regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.3 The annualized trading turnover in the shares of Target on BSE based on trading volume during October to March 2008, (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
Bombay Stock Exchange	5,76,378	41,83,402	27.56 %

7.2 In accordance with regulation 20(4) of the Regulations, the Offer Price of Rs. 16/- per share is the highest of the following : (source : www.bseindia.com)

Average of weekly high low from 25/10/2007 to 23/04/2008.

No.of.Weeks	Date	High	Low	Average
1	31/10/2007	5.2	4.31	4.76
2	7/11/2007	4.99	4.51	4.75
3	14/11/2007	5.43	4.95	5.19
4	21/11/2007	5.7	5.4	5.55
5	28/11/2007	6.5	5.8	6.15
6	5/12/2007	6.09	5.62	5.86

7	12/12/2007	6.68	5.82	6.25
8	19/12/2007	7.01	6.66	6.84
9	26/12/2007	8.07	7.33	7.70
10	2/1/2008	10.27	8.47	9.37
11	9/1/2008	13.08	10.78	11.93
12	16/01/2008	13.43	10.96	12.20
13	23/01/2008	11	9.04	10.02
14	30/01/2008	8.59	7.39	7.99
15	6/2/2008	7.75	6.71	7.23
16	13/02/2008	8.11	7.37	7.74
17	20/02/2008	8.25	7.95	8.10
18	27/02/2008	8.24	7.85	8.05
19	5/3/2008	8.05	7.8	7.93
20	12/3/2008	8.19	8.15	8.17
21	19/03/2008	7.75	7.75	7.75
22	26/03/2008	7.5	7.37	7.44
23	2/4/2008	7.45	6.78	7.12
24	9/4/2008	8.19	7.6	7.90
25	16/04/2008	8.59	8.1	8.35
26	23/04/2008	9.5	8.21	8.86
Total value				**199.15**
Total Weeks				**26**
Average of the closing price of weekly High Low				**7.66**

Average of the daily High and Low from 10/04/2008 to 23/04/2008

Number of weeks	**Days**	**Date**	**High**	**Low**	**Average**
1	1	4/10/2008	8.59	7.59	8.09
	2	11-Apr-08	9.01	8.17	8.59
	3	4/12/2008	0	0	0.00
	4	4/13/2008	0	0	0.00
	5	14-Apr-08	0	0	0.00
	6	4/15/2008	8.65	8.1	8.38
	7	4/16/2008	8.2	8.1	8.15
					0.00
2	8	17-Apr-08	8.21	8.15	8.18
	9	18-Apr-08	0	0	0.00
	10	4/19/2008	0	0	0.00
	11	4/20/2008	0	0	0.00
	12	21-Apr-08	8.51	8.31	8.41
	13	4/22/2008	8.93	8.93	8.93
	14	4/23/2008	9.37	8.93	9.15
Total value					**67.88**
Total Days					**8**
Average of the daily High and Low					**8.48**

Justification for the Offer Price in terms of Regulation 20(4) of the SEBI (SAST) Regulation :

a.	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	**13/-**
b.	Highest Price paid by the Acquirer for the acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to 24/04/2008 (i.e.Date of Public Announcement)	**13/-**
c.	The highest of the average of the weekly high and low of the closing prices for the equity shares of Target for the 26 week period and the average of the daily high and low prices of the equity shares during the 2 week period prior to 24/04/2008 (i.e.Date of Public Announcement)	**8.48/-**

In view of the above, the Offer Price of Rs. 16/- is justified in terms of regulations 20 (4) of the Regulations.

7.3 Details regarding the earlier acquisition of 4,70,000 fully paid equity shares of Asian Independent Network Limited from the date of the PA up to the date of Letter of Offer is as under :

Sr.No.	Regulations/ Sub-Regulations	Due Date for Compliances as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. days)	Remarks
1	7(1)	23/04/2008	23/04/2008	NIL	N.A
2	7(1A)	23/04/2008	23/04/2008	NIL	N.A
3	7(3)	28/04/2008	23/04/2008	NIL	N.A

7.4 The acquirer and sellers have not entered into any non- compete agreement.

7.5 In the opinion of the Manager to the Offer, the Offer Price of Rs. 16/- per fully paid- up equity share of Asian Independent Network Limited is justified in terms of regulations 20 (11).

The Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of Equity Shares of Asian Independent Network Limited from the date of the Public Announcement upto 7 working days **(i.e 23/06/2008)** prior to the date of closing of the Offer.

7.6 Financial Arrangement for the Offer :

7.6.1 The Acquirer has made firm financial arrangements for financing the acquisition of Equity Shares under the open offer, in terms of regulation 16 (xiv) of the Regulations. The Acquirers has assets, resources and means to meet their obligations under the Open Offer in full. For this purpose, the Acquirers intends to utilize internal resources with them.

7.6.2 The maximum fund requirement for the acquisition of 8,36,681 fully paid- up equity shares of Asian Independent Network Limited of Rs.10/- each at the Offer Price of Rs 16/-per Equity Share would be **Rs. 1,33,86,896** assuming full acceptance to the offer.

7.6.3 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 1,33,86,896/- (Rupees One Crore Thirty Three Lacs Eighty Six Thousand Eight Hundred Ninety Six Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirers have **opened an Escrow Account with HDFC Bank, Surat Branch and have deposited cash of Rs, 33,50,000/- (Rs. Thirty Three Lacs Fifty Thousand Only), being more than 25% of the amount required for the Open Offer.**

7.6.4 The remaining obligation of the Offer would be fulfilled by the Networth of the Acquirers and fund provided by the PAC and the unsecured loan taken from their friends and associates. The consolidated details of arrangement for the fund to complete the Open Offer is as under:

Sr. No.	Sources of Funds :	Amount
Funds from Acquirers :		
1	Rajiv Kirit Bhatt	22,92,373/-
2	Sanjiv Kirit Bhatt	20,38,752/-
3	Kirit Surajram Bhatt	19,94,613/-
4	Additional Business Income of Acquirers other than included in Networth.	20,95,699/-
Funds from Person Acting in Concert (PAC) :		
5	Kohinoor Techno Machines Ltd.	30,00,000/-
6	Yogeshbhai Surajram Bhatt	5,00,000/-
Loan from Friends & Associates : (Unsecured Loan provided @ 12% p.a, repayable within 3 years.)		
7	Bhimjibhai Kakadia	20,00,000/-
8	Devang Gadoya	10,00,000/-
9	Lavjibhai Tejani	10,00,000/-
10	Liyaquatali Munshi	5,00,000/-
11	Paresh Gandhi	16,00,000/-
12	Upesh Gandhi	15,00,000/-
13	Vishal Gandhi	15,00,000/-
	Total	**2,10,21,437/-**

7.6.5 The Acquirers and Person acting in concert has not entered into any agreement regarding the unsecured loan provided by them to support the Offer, but it has been purely on commercial basis and thus the terms are as per market terms., i.e.

1) Rate of Interest – 12% p.a
2) Repayment – 3 years
3) Purpose – To support the acquirer financially for the said Open Offer.

7.6.6 The Manager to the Offer has been empowered to operate the Escrow Account, and a lien on the account is marked in the favour of Corporate Strategic Allianz Private Limited., the Manager to the Offer, by the Acquirer, in terms of regulation 28(4)(a) of the Regulations.

7.6.7 M/s. **Ras & Co.** Chartered Accountants, based on the confirmation received from Bank has certified vide his letter dated **23/04/2008** that the Acquirer has adequate resources to meet the financial requirements of the Open Offer.

8. TERMS AND CONDITIONS

8.1 The Offer is subject to the terms and condition set out herein in the Letter of Offer, the Form of Acceptance, the Form of Withdrawal, the PA and any other public announcements that may be issued about the offer.

8.2 There are no locked in shares of the Target Company.

8.3 The Letter of Offer, together with the Form of Acceptance cum Acknowledgment, Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to all the Equity Shareholders ("shareholders") of the Target Company (except the acquirer, Persons acting in Concert with acquirers and the sellers who are party to the share purchase agreement) whose names appear in the Register of Members of the Target Company on **Wednesday, 30/04/2008** ("Specified Date") and also to those persons (except the acquirer, Persons acting in Concert with acquirers and the sellers who are party to the share purchase agreement) who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) of the Target Company.

8.4 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non – receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

8.5 The Offer will open on **6/11/2008** and close on **25/11/2008.**

8.6 The Offer is not subject to any minimum level of acceptance. The acceptance of the Offer is entirely at the discretion of the equity shareholders of the Target Company. Each shareholder of the Target company to whom the Offer is being made, is free to offer his shareholding in the Target Company , in whole or in part while accepting the Offer.

8.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filed in and signed by the applicant shareholder(s).

8.8 Equity shares tendered in the Offer by the shareholders of the Target Company shall be free from lien, charges and encumbrances of any kind whatsoever.

8.9 Equity shares, that are subject to litigation or are held in abeyance due to pending court cases, such that the shareholders of the Target Company may be precluded from transferring the equity shares during pendency of the said litigations, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closing of the Offer.

8.10 Shareholders of the Target Company who accept the Offer by tendering the requisite documents in terms of the Public Announcement/Letter of Offer can withdraw the same up to 3 working days prior to the date of Closing of the Offer **i.e 20/11/2008.**

8.11 The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and other documents during transit. The equity shareholders of the Target Company are therefore advised to adequately safeguard their interest in this regard.

8.12 If the acquirer decides to make upward revisions in the Offer Price/ Number of Equity shares to be acquired, in accordance with regulation 26 of the Regulations, such upward revisions would be made not later than **14/11/2008** (seven working days prior to the date of closure of Offer). Such revisions / amendments would be affected by making a Public Announcement in the same newspapers in which the original Public Announcement was being made.

In case of upward revision of Offer price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer period) to the extent of their shares being accepted.

8.13 Approval of transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The acquirers shall if required, apply for approval from RBI for transfer of shares in their name in due course after successful completion of the offer.

8.14 No statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.

8.15 The Acquirer shall complete all procedures relating to the offer within a period of 15 days from the closure of the Offer.

8.16 In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the willful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

8.17 If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or no action on this part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12)(e) of the Regulations.

8.18 The Acquirer reserves the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a public Announcement is being made.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 We will provide an option for Electronic Clearing System (ECS) facility to shareholders whose shares being acquired in the Open Offer alongwith payment by way of crossed A/c Payee Cheques/ Demand Draft/ Pay Orders.

9.2 The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the fully paid up equity shareholders of AINL (except the Acquirers and parties to the agreement) whose names appear on the Register of Members of AINL and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) and to the beneficial owners of the shares of AINL whose names appear on the beneficial records of the respective depositories at the close of the business on 30/04/2008 (the Specified Date).

9.3 Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement duly completed and signed by all the shareholders, Original Share Certificate (s) and Transfer Deed (s) duly signed in case of Joint Holdings in the same order as per the specimen signatures lodged with AINL and witnessed (if possible by a Notary Public or Bank Manager or Member of Stock Exchange with membership number) to the address of the Manager to the Offer mentioned below on or before the close of the offer i.e. not later than Wednesday, **25/11/2008** in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

Name and Address of the persons (Managers to the Offer) to whom the Shares should be sent including name of the contact person, telephone no., fax no. etc.	**Working Days and Timings**	**Mode of Delivery**
Corporate Strategic Allianz Private Limited 806,Saffron Complex,Nr. Panchwati Circle, Ambawadi Road, Ahmedabad- 380006 Contact Person: Ms. Sonia Kakani Tel: 91-79-2642 4138 Tele Fax:91-79-4002 4670 Website : www.csapl.com Email: info@csapl.com	Monday to Friday (Except on Holidays) 10.30 a.m to 5.30 p.m , and on Saturday 10.30 am to 1.30 pm.	By Post/courier/ Hand Delivery

9.4 The Acquirer has appointed M/s. Corporate Strategic Allianz Private Limited. Beneficial Owners and Shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement to the Manager to the Offer either by hand delivery during normal business hours or by Registered Post on or before the close of the offer **i.e. 25/11/2008**, along with photocopy of the delivery instructions in " Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of **Corporate Strategic Allianz Private Limited – Takeover of - Asian Independent Network Limited -Escrow A/c .**

9.5 Shareholders of the target, other than the Acquirer, Shri Rajiv Kirit Bhatt, Shri Sanjiv Kirit Bhatt, Shri Surajram Bhatt along with the person acting in concern i.e. Kohinoor & Mr. Yogeshbhai Bhatt who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned above, at any of the collection centers listed above, or by registered post to the Manager to the Offer, M/s. Corporate Strategic Allianz Private Limited, at their Office at 806, Saffron Complex, Nr. Panchwati Circle, Ambawadi Road, Ahmedabad-380006. Phone : 91- 079 –2642 4138 , TeleFax- 91-079-4002 4670, Website : www.csapl.com, E-mail ID- info@csapl.com, and Contact Person :Ms. Sonia Kakani.

In case of dematerialized Equity Shares, the shareholders should ensure that the credit to the Special Depository Account mentioned below should be received on or before **25/11/2008**. In order to ensure this, beneficial Owners should tender the Delivery Instructions at least two working days prior to the Closure of the Offer **i.e 21/11/2008**, Form of Acceptance of such dematerialized Equity Shares not credited to the special Depository Account before the date of closing of this Offer is liable to be rejected.

No Documents should be sent to the Acquirer or Seller or the Target.

9.6 Procedure for Equity Shares held in Physical Forms.

- **Registered Shareholders of the target should enclose :**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company ;
  - Original Equity Share Certificate(s);
  - Valid Share Transfer Deeds(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this Letter of Offer.

    In case of registered shareholder, non receipt of the aforesaid documents, except receipt of the share certificates and the duly completed transfer deed, shall be deemed that the offer has been accepted.

    Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with Asian Independent Network Limited or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such Equity Shares.

- **Unregistered owners of Equity Shares of the Target should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - Original Equity Share Certificate(s);
  - Original Broker Contract Note;

- Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.

- The acknowledgement received, if any, from the Target Company in case the Equity Shares have been lodged with it. Such persons should instruct the Target Company and its Registrar and Transfer Agents to send the transferred share certificate(s) directly to the collection center as mentioned in 9.4 above. The applicant should ensure that the Certificate(s) reach the designated collection center before the date of closing of the Offer.

Unregistered owners can send their acceptance of the Offer in writing to the Manager to the Offer, M/s. Corporate Strategic Allianz Private Limited., at the collection center as mentioned in paragraph 9.4 above, on plain paper stating Name, Address, No. of Equity Shares offered, Distinctive Numbers., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in " Off-market" mode in case of Equity Shares held in dematerialized form and original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in)

9.7 Procedure for Equity Shares held in Demat Form

- **Beneficial Owners should enclose** :

  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein. The Form of Acceptance has to be deemed to be accepted.

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

  - A photocopy or counterfoil of the delivery instructions in " Off market" mode, duly acknowledge by the beneficial owners depository participant and filled as per the details of the Special Depository Account given below.

Manager to the Offer has for the purpose of this Open Offer, opened a Special Depository Account with Central Depository Services India Limited("CDSL") with the name of " **Asian Independent Network Limited – Open Offer – Escrow Account "** with Mangal Keshav Securities Limited, the details of which are given below :

DP Name	Mangal Keshav Securities Limited
DP ID	**12024700**
Client ID	**00322404**
Account Name	Corporate Strategic Allianz Pvt Ltd – Takeover of Asian Independent Network Limited – Escrow A/c.
Depository	Central Depository Services India Limited.

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with CDSL. Since the Equity Shares of the Target Company are in compulsory Demat mode, the minimum marketable lot for such shares will be one.

- **Shareholders who have sent their Equity Shares Certificates for dematerialization should enclose :**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the sole/Equity Shareholders whose name appears on the Equity Share Certificate and in the same order and as per the specimen signature lodged with the target.
- A copy of dematerialization request form duly acknowledged by the Equity Shareholders depository participant.

Procedure to be adopted in case of non receipt of the Letter of Offer

- **By Equity Shareholders holding Equity Shares in physical form**

  In case of non – receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Manager to the Offer, M/s Corporate Strategic Allianz Private Limited , at the collection centers as mentioned in paragraph **9.3** above, on a plain paper stating Name, Address, No. of Equity Shares offered, Distinctive Numbers., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form, so as to reach the Registrar to the Offer on or before the date of Closing of the Offer.

  Shareholders who have lodged their Equity Shares for transfer with the Target must also send the acknowledgement received, if any, from the Target towards such lodging of Equity Shares.

  Shareholders who have sent their equity share certificate for dematerialization should send a copy of the dematerialize request form duly acknowledged by their depository participant.

- **By Equity Shareholders holding Equity in dematerialized form**

  Beneficial Owners may send the acceptance of the Offer in writing to the Manager to the Offer, M/s Corporate Strategic Allianz Private Limited, at the collection centers as mentioned in paragraph in paragraph 10.4 above, on plain paper stating Name, Address, No. of Equity Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy or counterfoil of the delivery instructions in " Off-market" mode duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, the details of which are mentioned in the table of paragraph **9.7** above, so as to reach the Registrar to the Offer on or before closing of the Offer.

- Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with CDSL. Since the Equity Shares of the Target are in compulsory Demat mode, the minimum marketable lot for such shares will be one.

- No indemnity is required while sending the acceptance of the Offer on plain paper.

- Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance download from SEBI web site.(www.sebi.gov.in)

- The consideration received paid to the shareholders for shares accepted in this Offer will be subject to the capital gains tax applicable as per the Income – Tax Act, 1961. Further, the securities transactions tax will not be applicable on shares accepted in this Offer.

- The total consideration paid to the shareholders shall be subject to deduction of taxes at sources as applicable. As per the provisions of section 196 D(2) of the Income – Tax Act, 1961, and as amended ("Income –Tax") , no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor("FII") as defined in section 115AD of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non- resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Residents shareholders should also submit copy of the permissions received from Reserve Bank of India for acquisition of the shares of the Target Company. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the offer.

- The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include, but are not limited to :

  i) duly attested death certificate and succession certificate in case of single shareholders;

  ii) duly attested Power of Attorney if any person apart from the shareholders has signed the Form of Acceptance and/ or transfer deed(s);

  iii) in case of companies, the necessary corporate authorization(including Board Resolution) ;

  iv) any other relevant documentation.

- The Registrar to the offer will hold in trust the FOA, equity share certificates, transfer deeds and shares lying in credit of the special depository account and other documents on behalf of the shareholders of the Target who have tendered in the Offer, until the cheques/drafts for the consideration and/ or the unaccepted Equity Shares/Equity Share Certificate are dispatched/ returned. The Acquirer would not have access to these Equity Shares till such time.

- Equity Shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholders(s) of the Target may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the fee transferability of such Equity Shares are received together with the Equity Shares tendered under the Offer prior to the date of Closing of the Offer.

- The Acquirer shall accept all valid fully paid up shares tendered (except those which are withdrawn, , within the date specified for withdrawal). Equity Shares will be acquired by the Acquirers free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right of dividend, bonus and rights issue dividend thereafter.

- If the number of shares tendered by the shareholders is more than the offer size, the acquisition from each shareholder will be as per regulation 21(6) of the Regulations, on a proportionate basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non – marketable lots. Provided that acquisitions of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

- The consideration for the equity shares accepted by the Acquirer will be paid by crossed account payee cheques/demand drafts. Such cheques/demand draft exceeding Rs.1500/- or unaccepted Equity Shares certificates, transfer deeds and other documents, if any, will be returned by Registered Post at the Shareholder's/ unregistered owners sole risk, to the sole/first shareholder/ unregistered owner's sole risk, to the sole / first shareholder/unregistered owner. Cheques/demand drafts for Rs. 1500/- or less will be sent under certificate of posting. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

- In case of dematerialized Equity shares, the equity shares would reside in the Special Depository Account as mentioned above. The Manager to the Offer will debit the Special Depository Account to the extent of payment of consideration made by the Acquirer and give instructions for the credit to the beneficial account of the Acquirer. The Equity Share held in dematerialized form to the extent not accepted as a result of non payment/ part payment of consideration by the Acquirer under the Offer will be released to the Beneficial Owner's Depository Account with the respective beneficial owners depository participant as per details furnished by the Beneficial Owner in the Form of Acceptance, at the sole risk of the Beneficial Owners.

- In terms of regulations 22 (5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closing of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Manager to the Offer at any of the collection center mentioned above as per the mode of delivery indicated therein on or before 20/11/2008.

(a) The withdrawal option can be exercised by submitting the following :

i) **For Equity Shares held in demat form** :

Beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal accompanying the LOO. The signature(s) should be attested by the depository participant.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by the depository participant.
- Photocopy of the delivery instructions in " Off – market " mode or counterfoil of the delivery instructions in " Off – market" mode, duly acknowledged by the DP.

ii) For Equity Shares held in physical Form :

Registered Shareholders should enclose :

- Duly signed and completed Form of withdrawal accompanying the LOO.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by the depository participant.
- In case of partial withdrawal, valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of withdrawal.
- Acknowledgement slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by the depository participant.

- In case of physical shares : Name; Address; Distinctive Numbers; Folio Number, Number of Shares tendered and to be withdrawn and
- In case of dematerialized shares; Name; Address; Number of Shares offered and number of shares to be withdrawn ; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instructions in " Off – market " mode or counterfoil of the delivery instructions in " Off –market " mode, duly acknowledged by the DP, in favour of the Special Depository Account.

b) The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer/credited to Special Depository Account.

c) The intimation of returned shares to the Shareholders will be at the address as per the records of the target Company/ Depository as in the case may be.

d) The Form of withdrawal should be sent only to the Registrar to the Offer.

e) In case of partial withdrawal of shares tendered in physical form by the registered shareholder, if the original share certificates are required to be split, the same will be returned on receipt od share certificates from the Target Company.

f) Partial withdrawal of tendered shares can be done only by the registered shareholders/ Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

g) Shareholders holding shares in dematerialized form are requested to issue the necessary standing instructions for receipt of the credit in their DP account.

h) Marketable lot for the Equity Shares of the Target company will be one Share.

i) Investors should note that shares and other relevant documents should not be sent to the Acquirer/ Target Company.

j) The physical shares withdrawn by the shareholders tendered in open offer would be returned by the registered post to the respective shareholder.

- Barring unforeseen circumstances and factors beyond their control, the Acquirer intend to complete all procedures relating to the offer, including payment of consideration to the shareholders who have accepted the Offer, within 15 days from the date of closing of the Offer and for the purpose open a special account as provided under regulation 29 of the Regulations.

- Provided that where the Acquirer are unable to make the payment to the shareholders who have accepted the Offer before the said period of 15 days due to non – receipt of requisite statutory approvals , SEBI may, if satisfied that non – receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of the time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days , as may be specified by SEBI from time to time, in accordance with regulation 22(12) of the Regulations.

10. DOCUMENTS FOR INSPECTIONS

The following documents will be available for inspection to the shareholders of the Target company at the registered office of the Target Company, on all working days, from the date of opening of the Offer till the date of closing of the Offer, between 10.30 am and 5.30 p.m and on Saturdays 10.30 am to 1.30 pm, except Sundays and Holidays:

1. Copy of the Share Purchase Agreement dated 21/04/2008.

2. Due Diligence Letter dated 05/05/2008 submitted to SEBI by Corporate Strategic Allianz Private Limited, the Manager to the Offer.

3. Copy of **Networth Certificate** dated 23/04/2008 by the Auditors RAS & Co. , Chartered Accountants, (Membership Number 117314) having their office at 207/208, Landmark, Library, Navsari- 396445, , certifying the net worth of the Acquirers i.e Mr. Rajiv Kirit Bhatt, Mr. Sanjiv Kirit Bhatt and Kirit Surajram Bhatt.

4. Copy of **Networth Certificate** of Shri Yogeshbhai Surajram Bhatt of Rs. 29,59,612/- dated 26/09/2008, certified by M/s. Bharat & Company**,** Chartered Accountants (Membership No.125227), having their Office at 116, Ranchodnagar Society, B/h, Puna Jakat Naka, Opp. Madhav Baug, Surat - 10.

5. Certificate of Incorporation, Memorandum and Articles of Association of the Person acting in concert.

6. Audited Annual Reports of the Person Acting in Concert i.e "Kohinoor" for the accounting years ended March 31, 2005, 2006, 2007, and 2008.

7. Audited Annual Accounts of /s. Kohinoor Laser Private Limited for the accounting year ended March 31, 2006 & 2007.

8. Copy of **Certificate** dated 23/04/2008 issued by RAS & Co. , Chartered Accountants (Membership Number 117314), having their office at 207/208, Landmark, Library, Navsari, 396445, certifying that the acquirers have adequate resources to implement the Offer in full.

9. Details of terms and conditions of the unsecured loan taken from the PACs, friends & Associates.

10. Certificate of Incorporation, Memorandum and Articles of Association of the Target company.

11. Audited Annual Reports of the Target Company for the accounting years ended March 2005, 2006 and 2007 and certified financial results as on 31/12/2007.

12. Letters from HDFC Bank confirming cash deposit of Rs. 33,50,000 /- Lacs deposited in the Escrow Account and a lien marked in favour of the Manager to the Offer.

13. Agreement with depository participant for opening a special depository account.

14. A published copy of Public Announcement issued on 24/04/2008.

15. Copy of I Observation letter no. **CFD/DCR/TO/SKM/140200/08 dated October 7, 2008**, from SEBI, in terms of proviso to regulations 18(2) of the Regulations.

DECLARATION BY THE ACQUIRER

The Acquirers with PAC and their respective directors severally and jointly accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance, Form of Withdrawal and also for ensuring compliance with the Regulations. All information contained in this document is as on the date of Public Announcement, unless stated otherwise. Mr. Rajiv Kirit Bhatt has been authorized by the Board of Directors of the Acquirer to be their authorized signatory to the Letter of Offer.

1. Mr. Rajiv Kirit Bhatt
(Acquirer)

____

2. Mr. Sanjiv Kirit Bhatt
(Acquirer)

____

3. Mr. Kirit Surajram Bhatt
(Acquirer)

____

4.Kohinoor Techno-Machines Limited
(Person Acting in Concert)

____
(Authorized Signatory)

5. Mr. Yogeshbhai Bhatt
(Person Acting in concert)

____

Place : Ahmedabad

Date : 24th October, 2008

Enclosed :

1. **Form of Acceptance –cum- Acknowledgement**
2. **Form of Withdrawal**
3. **Transfer Deed, if applicable.**

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**Thursday, November 6, 2008**
OFFER CLOSES ON	**:**	**Tuesday, November 25, 2008**
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.:
E-Mail:

To,
M/s. Asian Independent Network Limited.
C/o Corporate Strategic Allianz Private Limited,
806, Saffron Complex, Nr. Panchwati Circle,
Ambawadi Road, Ahmedabad.-380006

Dear Sirs,

Sub: Open Offer to acquire upto 8,36,,681 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 16.00 (Rupees Sixteen Only) per fully paid equity share payable in cash by Mr. Rajiv Kirit Bhatt, Mr. Sanjiv kirit Bhatt and Mr. Kirit Surajram Bhatt (hereinafter referred to as the "Acquirers") and Mr. Yogeshbhai Bhatt & M/s Kohinoor Techno- Machines Limited (hereinafter referred to as Person Acting in Concert-" PAC")

I / We, refer to the Letter of Offer dated May 5, 2008 for acquiring the equity shares held by me / us in **ASIAN INDEPENDENT NETWORK LIMITED.**

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

I / We, unconditionally offer to sell to **Mr. Rajiv Kirit Bhatt, Mr. Sanjiv Kirit Bhatt, Mr. Kirit Surajram Bhatt, Mr. Yogeshbhai Bhatt & Kohinoor Tecno- Machines Limited,** the following equity shares in ASIAN INDEPENDENT LIMITED. (herein after referred to as "AINL"), held by me / us, at price of 16.00 (Rupees Sixteen Only) per fully paid equity share.

SHARES HELD IN PHYSICAL FORM

2. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No…………………………… Number of share certificates attached………………. Representing ………………………. equity shares			
Number of equity shares held in AINL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIAR Y

3. I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled **"Corporate Strategic Allianz Private Limited – Takeover of Asian Independent Network Limited- Escrow Account" ("Depository Escrow Account")** details of Which are as under:
   DP Name: Mangal Keshav Securities Limited
   DP ID : 12024700
   Client ID : 00322404
   Depository: Central Depository Services India Limited- ("CDSL")
4. We will provide an option for Electronic Clearing System (ECS) facility to shareholders whose shares being acquired in the Open Offer along with payment by way of Crossed A/c Payee Cheques/ Demand Draft/ Pay Orders.

5. I / We confirm that the equity shares of AINL which are being tendered here with by me /us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.

6. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers and PAC, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers and PAC acquiring these equity shares. I / We agree that the Acquirers and PAC may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Manager to the Offer in trust for me / us till the date the Acquirers and PAC make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.

9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers and PAC make payment of purchase consideration as mentioned in the Letter of Offer.

10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

11. I / We irrevocably authorise the Acquirers and PAC to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with AINL/D P :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with ASIAN INDEPENDENT NETWORK LIMITED:.

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Place: ---------------- Date: ----------------- Tel. No(s). : ---------------- Fax No.: ------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial owner will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: -------------------------------- Type of Account: ------------------------------
*(*Savings /Current / Other (please specify*))*
Name of the Bank: ---
Name of the Branch and Address: ---

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi and Gujarati, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
   i. The acceptance of the Offer made by the Acquirers and PAC is entirely at the discretion of the equity shareholder of AINL.
   ii. Shareholders of AINL to whom this Offer is being made, are free to offer his / her / their shareholding in AINL for sale to the Acquirers and PAC, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours : Mondays to Friday : 10.30 am to 5.30pm
Saturday : 10.30 am to 1.30 pm
Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to acquire upto 8,36,,681 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 16.00 (Rupees Sixteen Only) per fully paid equity share payable in cash by Mr. Rajiv Kirit Bhatt, Mr. Sanjiv Kirit Bhatt and Mr. Kirit Surajram Bhatt (hereinafter referred to as the "Acquirers") and M/s Kohinoor Techno-Machines Limited (hereinafter referred to as Person Acting in Concert-" PAC")

Received from Mr. / Ms. / Mrs. …………………………………………………………………….. Ledger Folio No/Client ID ……………………………DP ID…………………....Number of certificates enclosed ……..……………. under the Letter of Offer dated May 5, 2008, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp
Authorised Signatory
Date
Note: All future correspondence, if any, should be addressed to **Manager to the Offer**

M/s Corporate Strategic Allianz Private Limited.
806, Saffron Complex, Nr. Panchwati Circle,
Ambawadi Road, Ahmedabad.380006
Ph No: +91-79- 2642 4138,
TeleFax:+91-79- 40024670
Email: info@csapl.com
Contact person: Ms. Sonia Kakani

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	**:**	**Thursday, November 6 ,2008**
LAST DATE OF WITHDRAWAL	**:**	**Thursday,November 20, 2008**
OFFER CLOSES ON	**:**	**Tuesday, November 25, 2008**

Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

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

To,
M/s Asian Independent Network Limited.
C/o Corporate Strategic Allianz Private Limited,
806, Saffron Complex, Nr. Panchwati Circle,
Ambawadi Road, Ahmedabad.-380006

Dear Sirs,

Sub: Open Offer to acquire upto 8,36,,681 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 16.00 (Rupees Sixteen Only) per fully paid equity share payable in cash by Mr. Rajiv Kirit Bhatt, Mr. Sanjiv Kirit Bhatt and Mr. Kirit Surajram Bhatt (hereinafter referred to as the "Acquirers") and Mr. Yogeshbhai Bhatt & M/s Kohinoor Techno- Machines Limited (hereinafter referred to as Person Acting in Concert-" PAC")

I/We refer to the Letter of Offer dated May 5, 2008 for acquiring the equity shares held by me/us in

ASIAN INDEPENDENT NETWORK LIMITED (AINL).

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

I/We ,wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on _________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. Of Shares**
	,			
Total number of equity shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENIFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository in CDSL styled **"Corporate Strategic Allianz Private Limited – Takeover of Asian Independent Network Limited- Escrow Account" ("Depository Escrow Account")** details of which are as under:

DP Name: Mangal Keshav Securities Limited
DP ID : 12024700
Client ID: 00322404
Depository : Central Depository Services India Limited- ("CDSL")

We will provide an option for Electronic Clearing System (ECS) facility to shareholders whose shares being acquired in the Open Offer along with payment by way of Crossed A/c Payee Cheques/ Demand Draft/ Pay Orders.

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,
Signed and Delivered:

	FULL NAME OF THE HOLDER(S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:
Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

---**TEAR HERE**---

Folio No.\DP ID Client ID: Serial No.:

(Acknowledgement Slip)

Received from Mr./Ms. ______________________________

Address ______________________________

Form of withdrawal in respect of ________ Number of Share

Certificates representing ________ number of shares.

Note: All future correspondence, if any, should be addressed to **Manager to the Offer**

M/s Corporate Strategic Allianz Private Limited.
806, Saffron Complex, Nr. Panchwati Circle,
Ambawadi Road, Ahmedabad.380006
Ph No: +91-79- 2642 4138 Fax: +91-79- 40024670
Email: info@csapl.com
Contact person: Ms. Sonia Kakani

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Manager to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated there in on or before 5.30 hours up to the last date of withdrawal i.e. Friday, June 27, 2008.

2. Shareholders should enclose the following:-

a. For Equity Shares held in demat form:
Beneficial owners should enclose

i. Duly signed and completed Form of Withdrawal.
ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

b. For Equity Shares held in physical form:
Registered Shareholders should enclose:

i. Duly signed and completed Form of Withdrawal.

ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

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

Unregistered owners should enclose:

1 Duly signed and completed Form of Withdrawal.

2 Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.

4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.

5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from AINL. The facility of partial withdrawal is available only on to registered shareholders.

7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

ANNEXURE I

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF TAKEOVER REGULATIONS (as applicable)

By the Promoters/Sellers/Major shareholders of the target Company

Sr.No.	Regulations/ Sub-Regulations	Due Date for Compliances as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. days)	Remarks
1	6(1)	20/04/1997	18/04/97	NIL	N.A
2	6(3)	20/04/1997	18/04/97	NIL	N.A
3	8(1)	21/04/1998	10/04/98	NIL	N.A
4	8(2)	21/04/1998	10/04/98	NIL	N.A
5	8(1)	21/04/1999	12/04/99	NIL	N.A
6	8(2)	21/04/1999	12/04/99	NIL	N.A
7	8(1)	21/04/2000	12/04/00	NIL	N.A
8	8(2)	21/04/2000	12/04/00	NIL	N.A
9	8(1)	21/04/2001	04/04/01	NIL	N.A
10	8(2)	21/04/2001	04/04/01	NIL	N.A
11	7(1)	Two days of Transaction	31/03/02	NIL	N.A
12	7(1A)	Two days of Transaction	31/03/02	NIL	N.A
13	7(1A)	Two days of Transaction	31/03/02	NIL	N.A
14	8(1)	21/04/2002	02/04/02	NIL	N.A
15	8(2)	21/04/2002	10/04/03	NIL	N.A
16	8(1)	21/04/2003	10/04/03	NIL	N.A
17	8(2)	21/04/2003	08/04/04	NIL	N.A
18	8(1)	21/04/2004	08/04/04	NIL	N.A
19	7(1A)	Two days of Transaction	28/07/03	NIL	N.A
20	7(1)	Two days of Transaction	28/07/03	NIL	N.A
21	7(1)	Two days of Transaction	28/07/03	NIL	N.A
22	7(1A)	Two days of Transaction	28/07/03	NIL	N.A
23	7(1A)	Two days of Transaction	29/09/03	NIL	N.A
24	7(1)	Two days of Transaction	31/12/03	NIL	N.A
25	7(1A)	Two days of Transaction	31/12/03	NIL	N.A
26	7(1A)	Two days of Transaction	21/02/04	NIL	N.A
27	7(1)	Two days of Transaction	21/02/04	NIL	N.A
28	8(2)	21/04/2004	15/04/05	NIL	N.A
29	8(1)	21/04/2005	15/04/05	NIL	N.A
30	8(2)	21/04/2005	11/04/06	NIL	N.A
31	8(1)	21/04/2006	11/04/06	NIL	N.A
32	8(2)	21/04/2006	11/04/07	NIL	N.A
33	8(1)	21/04/2007	11/04/07	NIL	N.A
34	8(2)	21/04/2007	11/04/07	NIL	N.A
35	7(1A)	Two days of Transaction	15/01/08	NIL	N.A
36	7(1A)	Two days of Transaction	15/01/08	NIL	N.A
37	7(1A)	Two days of Transaction	05/02/08	NIL	N.A
38	7(1A)	Two days of Transaction	12/02/08	NIL	N.A
39	7(1A)	Two days of Transaction	02/04/08	NIL	N.A
40	7(1A)	Two days of Transaction	02/04/08	NIL	N.A
41	7(1A)	Two days of Transaction	17/04/08	NIL	N.A
42	7(1A)	Two days of Transaction	18/04/08	NIL	N.A

By the Target Company (to be given separately for each Stock Exchange)

Sr.No.	Regulations / Sub-Regulations	Due Date for Compliances as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. days)	Remarks
1	6(2)	20/05/1997	01/05/97	NIL	N.A
2	6(4)	20/05/1997	01/05/97	NIL	N.A
3	8(3)	30/04/1998	13/04/98	NIL	N.A
4	8(3)	30/04/1999	14/04/99	NIL	N.A
5	8(3)	30/04/2000	14/04/00	NIL	N.A
6	8(3)	30/04/2001	04/04/01	NIL	N.A
7	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	31/03/02	NIL	N.A
8	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	31/03/02	NIL	N.A
9	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	31/03/02	NIL	N.A
10	8(3)	30/04/2002	08/04/02	NIL	N.A
11	8(3)	30/04/2003	12/04/03	NIL	N.A
12	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	28/07/03	NIL	N.A
13	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	28/07/03	NIL	N.A
14	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	29/09/03	NIL	N.A
15	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	31/12/03	NIL	N.A
16	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	21/02/04	NIL	N.A
17	8(3)	30/04/2004	10/04/04	NIL	N.A
18	8(3)	30/04/2005	22/04/05	NIL	N.A
19	8(3)	30/04/2006	13/04/06	NIL	N.A
20	8(3)	30/04/2007	13/04/07	NIL	N.A
21	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	15/01/08	NIL	N.A
22	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	05/02/08	NIL	N.A
23	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	12/02/08	NIL	N.A
24	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	02/04/08	NIL	N.A
25	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	02/04/08	NIL	N.A
26	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	21/04/08	NIL	N.A
27	7(3)	Seven Days after receipt of information in Form 7(1)/ 7 (1A)	21/04/08	NIL	N.A