DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

CINERAD COMMUNICATIONS LIMITED

(Regd. Office: Premises No. 55, Ground Floor, Om Heera Panna Premises Co-op. Society Ltd. Oshiwara, Andheri (W), Mumbai - 400 053)

OPEN OFFER FOR ACQUISITION OF 13,52,000 EQUITY SHARES FROM THE SHAREHOLDERS OF CINERAD COMMUNICATIONS LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "CCL") BY MR. PRADEEP KUMAR DAGA & MRS. VINITA DAGA (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS")

This Detailed Public Statement ("**DPS**") is being issued by VC Corporate Advisors Pvt. Ltd., the Manager to the Offer ("**Manager**"), on behalf of Mr. Pradeep Kumar Daga & Mrs. Vinita Daga, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") pursuant to the Public Announcement ("**PA**") filed on 4th January, 2012 with the Bombay Stock Exchange Limited and on 5th January, 2012 with the Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of Regulation 3(1) & 4 of the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS:

(i) Mr. Pradeep Kumar Daga, son of Shri Bhimraj Daga, aged about 45 years, resides at 10A, Debendra Ghosh Road, Dev Apartment, Flat No. 4ABC, Kolkata- 700 025. Mr. Daga is a Commerce Graduate and has an experience of over ten years in the field of Finance, Investment and Capital Market related activities. His Net Worth as on 31.03.2011 is Rs. 326.23 Lacs as certified by Mr. Bhairav Parekh, (Firm Registration No. 326848E & Membership No. 065828), Proprietor of M/s. B. Parekh & Associates, Chartered Accountants, having office at 51/4B, Rabindra Sarani, Gujarati Building, Near Liluah Co-operative Bank, Liluah, Howrah- 711 204 vide their certificate dated 4th January, 2012.

(ii) Mrs. Vinita Daga, wife of Mr. Pradeep Kumar Daga, aged about 39 years, resides at 10A, Debendra Ghosh Road, Dev Apartment, Flat No. 4ABC, Kolkata- 700 025. She is an Under Graduate and has an experience of about four years in Finance and Investment related activities. Her Net Worth as on 31.03.2011 is Rs. 454.57 Lacs as certified by Mr. Bhairav Parekh, (Firm Registration No.326848E & Membership No. 065828), Proprietor of M/s. B. Parekh & Associates, Chartered Accountants, having office at 51/4B, Rabindra Sarani, Gujarati Building, Near Liluah Co-operative Bank, Liluah, Howrah- 711 204; vide their certificate dated 4th January, 2012.

(iii) There is no Person Acting in Concert ("**PAC**") along with the Acquirers.

(iv) None of the Acquirers have been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

(v) There are no persons on the Board of the Target Company, representing the Acquirers.

(vi) The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst themselves to acquire the shares in equal proportion.

B. INFORMATION ABOUT THE SELLER:

(i) India Emerging Capital Private Limited ("**IECPL**") was incorporated on 1st February, 2006 as a Private Limited Company under the Companies Act, 1956 in the National Capital Territory of Delhi and Haryana. The Corporate Identity Number ("**CIN**") of IECPL is U65993DL2006PTC145682. The Registered Office of IECPL is situated at B- 19, First Floor, Greater Kailash Enclave, Part- I, New Delhi – 110 048, Tel No.: (011) 6542 4800; Fax No.: (011) 2624 2639. E-mail: info@indiaemerging.com

(ii) IECPL belongs to the Promoter Group of the Target Company as disclosed in the shareholding pattern filed with Bombay Stock Exchange Limited ("**BSE**"). IECPL does not belong to any Group and the shares of IECPL are not listed on any of the Stock Exchange(s). Prior to the sale of shares through SPA, IECPL was holding 23,53,222 equity shares of CCL representing 45.25% of the total equity and voting share capital of the Target Company.

(iii) IECPL has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY:

(i) Cinerad Communications Limited ("**CCL**") was originally incorporated as Cinerad Communications Private Limited on 17th September, 1986 with the Registrar of Companies, Maharashtra and subsequently converted into Public Limited Company vide special resolution passed on 2nd October, 1994 and obtained fresh certificate of incorporation dated 1st November, 1994. Consequently the name of the Company was changed to Cinerad Communications Limited. The CIN of CCL is L92100MH1986PLC040952. The Registered Office of the Target Company is situated at Premises No. 55, Ground Floor, Om Heera Panna Premises Co-op. Society Ltd. Oshiwara, Andheri (W), Mumbai- 400 053 and the Corporate Office is situated at B- 19, First Floor, Greater Kailash Enclave, Part- I, New Delhi – 110 048. Tel No. (011) 41634150, E-mail : info@cineradcommunications.com.

(ii) The Authorised Share Capital of CCL is Rs. 1500.00 Lacs comprising of 150,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the IECPL is Rs. 520.00 Lacs comprising of 52,00,000 equity shares of Rs. 10/- each.

(iii) As on date the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

(iv) The equity shares of CCL are listed at BSE only. The equity shares of CCL are infrequently traded on BSE within the meaning of explanation provided in regulation 2(j) of the SEBI (SAST) Regulations.

(v) Brief audited Financial Information of the Target Company for the year ended 31st March, 2009, 31st March, 2010, 31st March, 2011 and 6 months period ended 30th September, 2011 are as follows:

(Rs. in Lacs)

Particulars	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Half Year ended 30.09.2011 (Audited)
Total Revenue	29.17	10.26	76.93	5.37
Net Income i.e. Profit/ (Loss) After Tax	(63.76)	(75.78)	3.71	(42.20)
EPS	(1.23)	(1.46)	0.07	(0.81)*
Net worth /Shareholder' Funds	7.42	5.97	6.04	5.23

* Non annualized

D. DETAILS OF THE OPEN OFFER:

(i) The Acquirers are making an Open Offer to acquire 13,52,000 Equity Shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 6.05 (Rupees Six and Five Paisa Only) per equity share (the "**Offer Price**") payable in cash, subject to the terms and conditions mentioned hereinafter.

(ii) This Open Offer is being made to all the equity shareholders of the Target Company other than the acquirers and the parties to the SPA, including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.

(iii) The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.

(iv) As on the date of Public Announcement, to the best of the Acquirers knowledge, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals.

(v) This Offer is not conditional and is not subject to any minimum level of acceptance.

(vi) This is not a competing Offer in terms of the regulation 20 of the SEBI (SAST) Regulations.

(vii) The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declare and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

E. The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of CCL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. Further the Acquirers undertake that they shall comply with the Listing Agreement for continuous listing of equity shares of the Target Company with BSE.

II. BAKGROUND TO THE OFFER

(i) The Acquirers have entered into a Share Purchase Agreement dated 4th January, 2012 with the present Promoter of the Target Company viz, India Emerging Capital Private Limited (the "**Seller**") to acquire in aggregate 23,53,222 (Twenty Three Lacs Fifty Three Thousand Two Hundred and Twenty Two Only) equity shares of Rs. 10/- each representing 45.25% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 6.05 per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 1,42,36,993.10 (Rupees One Crore Forty Two Lacs Thirty Six Thousand Nine Hundred and Ninety Three and Ten Paisa Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.

(ii) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

(iii) This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

(iv) Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of CCL. It is proposed to induct new Directors on the Board of Directors of the Target Company by the Acquirers after the expiry of fifteen (15) working days from the date of the Detailed Public Statement in accordance with the SEBI (SAST) Regulations.

(v) The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders of the Target Company. The main purpose of takeover is to expand the Company's business activities in same/ diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	Mr. Pradeep Kumar Daga		Mrs. Vinita Daga	
		No. of Equity Shares	% of Shares/ Voting Rights	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding before PA, i.e. 04.01.2012	Nil	Nil	Nil	Nil
2.	Shareholding on the PA date as acquired through SPA dated 04.01.2012	11,76,611	22.63%	11,76,611	22.62%
3.	Shares to be acquired in the Open Offer (assuming full acceptances)	6,76,000	13.00%	6,76,000	13.00%
4.	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
5.	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	18,52,611	35.63%	18,52,611	35.62%

The Acquirers do not hold any equity shares in the Target Company before the execution of the SPA.

IV. OFFER PRICE

(i) The Equity Shares of the Target Company are listed at the Bombay Stock Exchange Limited (BSE) only. The shares are placed under Group 'T' having a Scrip Code of "530457" & Scrip Id: CINERAD on the BSE.

(ii) There has been no active trading in the shares of Target Company as per the data maintained on the website of the BSE i.e. www.bseindia.com during twelve (12) calendar months preceding the month in which the PA was made. As the Equity Shares of CCL are not frequently traded shares within the meaning of explanation provided in regulation 2(j) of the SEBI (SAST) Regulations, the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	Rs. 6.05
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	**Other Financial Parameters as at 31st March 2011:**	
	(a) Return on Net Worth (%)	1.18
	(b) Book Value Per Share	6.04
	(c) Earning Per Share	0.07
	(d) Industry Average P/E Multiple *	18.50
	(e) Offer price P/E Multiple**	86.43

*(Source: Capital Market Journal Vol. XXVI/22, Dec 26, 2011 – Jan 08, 2012, Industry – Entertainment / Electronic Media Software).

**Offer price/EPS

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 6.05 per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

(iii) The relevant price parameters have not been adjusted for any corporate actions.

(iv) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(v) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS

(i) The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Rajesh Gulgulia, (Firm Registration No. 312088E & Membership No. 063558), Partner of M/s. K. M. Gulgulia & Co., Chartered Accountants, having office at 3, Synagogue Street, 2nd Floor, Room No. 17, Kolkata-700 001 has certified vide certificate dated 4th January, 2012 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

(ii) The maximum consideration payable by the Acquirers to acquire 13,52,000 fully paid-up equity shares at the Offer Price of Rs. 6.05 (Rupees Six and Five Paisa Only) per equity share, assuming full acceptance of the Offer would be Rs. 81,79,600/- (Rupees Eighty One Lacs Seventy Nine Thousand Six Hundred Only). In accordance with proviso clause to regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "CCL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("**Escrow Banker**") and made therein a cash deposit of Rs. 82,00,000/- (Rupees Eighty Two Lacs Only) being more than 100% of the total consideration payable in the Open Offer, assuming full acceptance.

(iii) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

(i) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

(ii) As on the date of the DPS, to the best of the knowledge of the Acquirers, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

(iii) The Acquirers, in terms of regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iv) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(v) No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	04.01.2012	Wednesday
Opening of Escrow Account	06.01.2012	Friday
Publication of Detailed Public Statement in newspapers	11.01.2012	Wednesday
Filing of the Draft Offer Document with the SEBI	18.01.2012	Wednesday
Last date of a Competing Offer	02.02.2012	Thursday
Receipt of comments from SEBI on the Draft Letter of Offer	09.02.2012	Thursday
Identified Date*	13.02.2012	Monday
Date by which the Letter of Offer will be despatched to the shareholders	21.02.2012	Tuesday
Last date for upward revision of Offer Price and/or Offer Size	22.02.2012	Wednesday
Last date by which Board of the Target Company shall give its recommendation	23.02.2012	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	27.02.2012	Monday
Date of commencement of tendering period	28.02.2012	Tuesday
Date of closing of tendering period	13.03.2012	Tuesday
Date by which communicating rejection / acceptance and payment of consideration for applications accepted	28.03.2012	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

(i) All owners of Equity Shares (except the Acquirers and the parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

(ii) Persons who have acquired the Equity Shares of the Target but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to ABS Consultant Private Limited ("Registrar to the Offer") at the address mentioned below so as to reach the Registrar to the Offer on or before 13th March, 2012 (i.e. the date of closing of the tendering period), together with:

a. In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or

b. In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of ABS CONSULTANT PVT. LTD. - " CCL OPEN OFFER ESCROW ACCOUNT" filled in as per the instructions given below:

DP Name	Shree Bahubali Int. Ltd.
DP ID	IN300773
Client ID	10296713
Account name	ABS CONSULTANT PVT. LTD. - "CCL OPEN OFFER ESCROW ACCOUNT"
Depository	National Securities Depository Limited ("NSDL")

(iii) Shareholders having their beneficial account with Central Depository Services (India) Limited ("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account opened with NSDL.

(iv) The Letter of Offer alongwith a form of acceptance cum acknowledgement/ withdrawal would also be available at the SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

(v) No indemnity is needed from the unregistered shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

(i) The Acquirers, Mr. Pradeep Kumar Daga & Mrs. Vinita Daga, accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.

(ii) The Acquirers have appointed ABS Consultant Private Limited, as the Registrar to the Offer, having office at Stephen House, Room No. 99, 6th Floor, 4, B.B. D. Bag (East), Kolkata – 700 001, Tel No.: (033) 2230 1043/ 2243 0153; Fax No.: (033) 2243 0153, E-mail-Id: absconsultant@vsnl.net. The Contact Person is Mr. Vijay Sharma.

(iii) The Acquirers have appointed VC Corporate Advisors Private Limited as Manager to the Open Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.

(iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers:

Manager to the Offer :

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No. INM000011096
(Contact Person: Ms. Neha Dalmia / Urvi Belani)
31, Ganesh Chandra Avenue,
2nd Floor, Suite No - 2C, Kolkata-700 013
Phone No: (033) 2225-3940 / 3941
Fax: (033) 2225-3941
E-mail: mail@vccorporate.com

Place: Kolkata **Date: 11.01.2012**