CINERAD COMMUNICATIONS LIMITED

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

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Cinerad Communications Limited ("CCL" or the "Target Company") under Regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	19.03.2012
Name of the Target Company	Cinerad Communications Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 13,52,000 (Thirteen Lacs Fifty Two Thousand Only) fully paid-up equity shares of Rs.10/- each, representing 26.00 % of the equity and voting share capital at a price of Rs. 6.05 (Rupees Six and Five Paisa Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirers and PAC with the acquirers	**Mr. Pradeep Kumar Daga & Mrs. Vinita Daga** (hereinafter collectively referred to as "**the Acquirers**"). There is no Person Acting in Concert with the Acquirers.
Members of the Committee of Independent Directors ("IDC")	1) Mr. Subhash Chandra Sachdeva, 2) Mr. Mukesh Pathak and 3) Mr. Manmohan Raghunathprasad Prahladka [Mr. Mukesh Pathak is the Chairman of the Committee].
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of of the Target Company. They do not hold any equity shares in the Target Company.
Trading in the Equity shares / other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the Equity Shares / Other Securities of the Target Company since their appointment.
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares /other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirers as the Offer Price of Rs. 6.05 (Rupees Six and Five Paisa Only) per equity share of Cinerad Communications Limited is fair and reasonable based on the following reasons: As per the last Audited Balance Sheet as on 31.03.2011,the Return on Net Worth and Earning Per Share is only 1.18 and 0.07 respectively and the Book Value per equity share of the Target Company is Rs. 6.04, which is lower than the Offer Price of Rs. 6.05 per equity share being offered by the Acquirers.
Details of Independent Advisors, if any.	Nil
Any other matter to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For **Cinerad Communications Limited**

Sd/-

(Mukesh Pathak)

Chairman- Committee of Independent Directors

Place : New Delhi
Date : 19.03.2012