LETTER OF OFFER

This Document is important and requires your immediate attention

*This Letter of Offer is sent to you as a shareholder(s) of **CINERAD COMMUNICATIONS LIMITED.** If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/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 and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.*

OPEN OFFER

By

Pranidhi Estates Private Limited

having Registered Office at W-5, Green Park Main, New Delhi–110 016
Ph: 011-2652 9601/9602, Fax: 011-2652 9602

And

Indiaemerging Capital Private Limited

having Registered Office at W-5, Green Park Main, 1st Floor, New Delhi – 110 016
Ph: 011- 5565 4800 / 5542 4800, Fax: 011- 4265 1180

to the shareholders of

CINERAD COMMUNICATIONS LIMITED (CCL)

(Regd. Office: G-3, Bombay Market Apartments Co-op. Society Ltd.,78, Tardeo Road, Tardeo, Mumbai – 400 034)
Ph no: 022-2352 3700/3613, Fax: 022- 2204 6915

for the purchase of upto 10,40,000 fully paid-up Equity Shares of Rs.10/- each, representing 20% of its paid up equity share and voting capital at a price of Rs.9.25/- per share. These shares will be acquired in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof, from the existing equity shareholders of CCL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").

2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of CCL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 13/07/2006 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the Original Public Announcement dated 17/05/2006 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the 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 closure of the Offer i.e. 19/07/2006.**

5. **If there is a competitive bid:**
   - **The Public Offer under all subsisting bids shall close on the same date.**
   - **As the Offer price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.**

6. The offer is not subject to a minimum level of acceptance by the shareholders of CCL.

7. **No competitive bid has been announced as on the date of this Letter of Offer.**

8. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.

9. The Public Announcement, Corrigendum to the Public Announcement, Letter of Offer & Form of Acceptance cum Acknowledgement would also be available at SEBI's website www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SUMEDHA FISCAL SERVICES LIMITED SEBI REGN NO:INM000008753 (Contact Person: Mr. Deb Kumar Sett) 8B, Middleton Street, Geetanjali, 6A, Kolkata-700 071 Phone No: (033) 2229 8936/6758/3237 Fax : (033) 2226 4140/2216 5830 Email: kolkata@sumedhafiscal.com	**MAS SERVICES PRIVATE LIMITED** SEBI REGN NO: INR000000049 (Contact Person Mr. Narender Rastogi) AB-4, Safdarjung Enclave, New Delhi – 110 029 Phone No: (011) 2610 4142 / 2610 4326 Fax : (011) 2618 1081 E-mail: masserv@giasdl01.vsnl.net.in

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activity	Date	Day
Date of Public Announcement	17.05.2006	Wednesday
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	19.05.2006	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	29.06.2006	Thursday
Date of Opening of the Offer	05.07.2006	Wednesday
Date of Closing of the Offer	24.07.2006	Monday
Last Date for a Competitive Bid	07.06.2006	Wednesday
Last date for revising the Offer Price / No. of Shares	13.07.2006	Thursday
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	19.07.2006	Wednesday
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	07.08.2006	Monday

Risk Factors relating to the transaction, the proposed Offer and probable risks involved in associating with the Acquirers

1. The offer involves an offer to acquire upto 20% of fully paid-up equity share & voting capital of CCL from the eligible persons for the offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of CCL whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non- receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i,e 19/07/2006 , the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

   The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer under the Offer. The Acquirer may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

3. The Acquirers intends to acquire upto 10,40,000 fully paid-up Equity Shares of Rs.10/- each, representing 20% of its paid up equity share and voting capital at a price of Rs.9.25/- per share under the SEBI (SAST) Regulations, 1997. Further, the Shares tendered in the Offer in demat form will lie to the credit of a designated escrow account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirers makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

4. The transaction is subject to completion risks as would be applicable to similar transactions.

5. The Acquirers propose to acquire ownership and control of CCL by the direct acquisition of 25.80% of the fully paid up equity share & voting capital of CCL from Mr. Zafar Hai and Mrs. Colleen Hai, part of the Promoter of the Target Company pursuant to the Share Purchase Agreement. The Acquirer makes no assurance with respect to the financial performance of the Target Company.

The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

INDEX

DEFINITIONS/ABBREVIATIONS

Acquirers	M/s Pranidhi Estates Private Limited ("PEPL") And M/s Indiaemerging Capital Private Limited ("IECPL")
Act	The Companies Act, 1956
Agreement or SPA	Share Purchase Agreement dt 15.05.2006
BSE	Bombay Stock Exchange Limited
CCL/Target Company	Cinerad Communications Limited
DP or Depository Participant	Integrated Master Securities Private Limited
FEMA	Foreign Exchange Management Act, 1999
FOA or Form of Acceptance	Form of Acceptance –cum-Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
FBT	Fringe Benefit Tax
LO	Letter of Offer
Manager to the Offer	Sumedha Fiscal Services Limited
NRI(s)	Non- Resident Indians
Offer	Cash Offer being made by the Acquirers to acquire upto 10,40,000 fully paid-up Equity Shares of Rs.10/- each, representing 20% of its paid up equity share and voting capital at a price of Rs.9.25/- per share
Offer Period	From Monday , 15.05.2006 to Monday, 07.08.2006
Offer Price	Rs.9.25/- payable in cash
PA	Public Announcement

Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of CCL except the parties to the Agreement.
RBI	Reserve Bank of India
Registrar	MAS Services Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
SEBI	Securities & Exchange Board of India
Sellers	Mr. Zafar Hai and Mrs. Colleen Hai
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of CCL or the Records of the Depositories, to whom the Letter of Offer should be sent, i.e. 19/05/2006

1. 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 EQUITY SHAREHOLDERS OF CCL 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 MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER SUMEDHA FISCAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 29, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILLING OF THIS 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 PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1. This Offer is being made by the Acquirers in compliance with regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirers is substantial acquisition of shares and voting rights accompanied with change in control / management of CCL.

2.1.2. The Acquirers have entered into a Share Purchase Agreement dated 15/05/2006 ("SPA" or "Agreement") to acquire in aggregate 13,41,540 fully paid-up equity shares of Rs.10/- each (M/s Pranidhi Estates Private Limited – 6,70,770 Equity Shares and M/s Indiaemerging Capital Private Limited - 6,70,770 Equity Shares) representing 25.80% of the paid up equity share and voting capital of CCL from Mr. Zafar Hai and Mrs. Colleen Hai, both resident of 18C/D, Land's End, 29D Dongersi Road, Malabar Hill, Mumbai–400 006, part of the Promoter of the Target Company (hereinafter collectively referred to as "Sellers") at a fixed price of Rs.9.25/- per share payable in cash.

Due to the acquisition as mentioned above and upon completion of this open offer in terms of Securities & Exchange Board of India (Substantial acquisition of Shares and Takeover Regulations) 1977, the change of control of the Target Company shall be effected.

For the purpose of this offer, there are no persons acting in concert as per the provisions of Regulations 2(1)(e) of the Regulations.

As on the date of Public Announcement, the Acquirers are holding 91,146 equity shares of Rs. 10/- each representing 1.75% of the total paid up equity share capital / voting rights of the Target Company.

As on date of PA, the Manager to the Offer M/s. Sumedha Fiscal Services Limited does not hold any shares in the Target Company. The Manager to the offer undertakes not to deal in the equity shares of CCL upto a period of fifteen days after closure of the Offer.

Some of the main features of the Agreement are mentioned below:-

a) The Sellers have agreed to sell and transfer 13,41,540 fully paid up equity shares of Rs.10/- (Rupees Ten only) each ("Sale Shares") at the price of Rs.9.25/- (Rupees Nine and Paise Twenty Five only) per equity share of CCL and the Acquirers has agreed to purchase the said Sale Shares subject to the terms of this Agreement. The said equity shares are held in the demat form by the Sellers.

b) Simultaneously with the execution of this Agreement, the Acquirers have placed with the Sellers a Security Deposit of Rs.62,04,622.50 (Rupees Sixty Two Lakhs Four Thousand Six Hundred & Twenty Two and Paise Fifty Only) by direct credit of the amount in the bank account of the seller through RTGS transfer, to be held by the Sellers and appropriated by the Sellers in the manner hereto. The said deposit has been paid by the Acquirers as follows:

a. Pranidhi Estates Pvt. Ltd.	Nil
b. Indiaemerging Capital Pvt. Ltd.	Rs.62,04,622.50

c) That pursuant to the Agreement, the Acquirers (namely Pranidhi Estates Private Ltd.) have placed a post dated cheque for an amount of Rs.62,04,622.50 (Rupees Sixty Two Lakhs Four Thousand Six Hundred & Twenty Two and Paise Fifty Only) with the Sellers. The cheque bears cheque no. 150847 and is drawn on UTI Bank. The post dated cheque is dated 30/6/2006 and is payable at par at Mumbai. On June 30, 2006, the Sellers shall deposit the cheque and shall also simultaneously appropriate the deposit of Rs.62,04,622.50 towards consideration. The Sellers shall forthwith on receipt of the consideration of Rs.1,24,09,245/- (Rupees One Crore, Twenty four Lac, Nine Thousand, Two Hundred and Forty Five only) shall handover the signed demat transfer instruction slip in respect of Sale shares in favour of the Acquirers . The Acquirers have undertaken that they shall handover the signed demat transfer instruction slips to the Merchant Banker to the Offer who shall be holding the same in trust for the acquirers till the completion of all the public offer formalities.

d) That the Acquirers shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

e) That in case of non-compliance of any provisions of this regulation, the agreement for such sale shall not be acted upon by the sellers or the acquirers.

2.1.3. The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.2. above.

2.1.4. The Acquirers will comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Share Purchase Agreement and its related conditions.

2.1.5. After the completion of all formalities related to the acquisition and after complying with formalities required by the Regulations, the Board of Directors may be reconstituted to include the representatives of the Acquirers on the Board of CCL.

2.1.6. As per the available information and the confirmation received from the Acquirers, the Sellers and the Target Company, we confirm that they have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 17/05/2006 and Corrigendum to the Public Announcement dt. 23/06/2006 in respect of the Offer was made in all editions of Financial Express (English Daily), Free Press Journal (English Daily), Jansatta (Hindi Daily) and Navshakti (Marathi Daily) in compliance with Regulation 15(1) of the Regulations.

2.2.2. The Acquirers proposes to acquire from the existing equity shareholders of CCL (other than the parties to the Agreement) upto 10,40,000 fully paid-up Equity Shares of Rs.10/- each, representing 20% of its paid up equity share and voting capital at a price of Rs. 9.25/- per share ("Offer Price") payable in cash. CCL does not have any partly paid up shares.

2.2.3. The shares will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirers will accept all fully paid up equity shares of CCL in terms of this Offer upto a maximum of 10,40,000 equity shares.

2.2.5. Since the date of the PA to the date of this Letter of Offer, the Acquirers have not acquired any shares of CCL.

2.2.6. The Public Announcement made on 17/05/2006 & Corrigendum to the Public Announcement dt. 23/06/2006 is available on the SEBI web-site at www.sebi.gov.in

2.3. Object of the Offer:

2.3.1 This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations. The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.

2.3.2 Acquirers have plans to venture into the business of media and entertainment. Since CCL is engaged in the business of production of corporate films, documentaries, promotional films, the Acquirers proposes to continue the existing line of business in the Target Company. Pursuant to this acquisition, the Acquirers shall also get the benefit of a listed company.

3. BACKGROUND OF THE ACQUIRERS:

3.1 PRANIDHI ESTATES PRIVATE LIMITED ("PRANIDHI" or " PEPL")

3.1.1. PEPL having registered office at W-5, Green Park Main, New Delhi – 110 016 was originally incorporated on September 15, 1999 under the Companies Act, 1956 in the N.C.T of Delhi and Haryana as Prinidhi Estates Private Limited. The name of the company was subsequently changed to Pranidhi Estates Private Limited pursuant to the approval received under section 21 of the Companies Act w.e.f 07.08.2003.

3.1.2. PEPL has been promoted by Mr. Pramod Kumar Jain and Mrs. Vinita Jain.

3.1.3. PEPL is presently engaged in the activities of real estate trading. The present Board of Directors of PEPL are Mr. Pramod Kumar Jain, Mr. Jitendra Jain and Mr. Vivek Ajmera. The shares of PEPL are not listed on any of the Stock Exchange(s).

3.1.4. PEPL does not belong to any Group.

3.1.5. None of the directors of PEPL are on the Board of the Target Company.

3.1.6. The issued and paid up share capital of the Company constitutes 1,24,420 equity shares of Rs 10/- each aggregating to Rs 12,44,200/-. The Shareholding pattern of PEPL as on the date of PA is as follows:-

Sl. No.	Shareholders Category	No. & % of shares held
1.	Promoters & their Associates	1,24,420 (100%)
2.	FII/ Mutual Funds / FIs/ Banks	-
3.	Public	-
	Total Paid Up Capital	**Rs 12,44,200/-**

3.1.7. As date of PA, the Board of Directors of PEPL is as follows:-

Name	Experience	Qualification	Date of Appointment	Residential Address
Mr. Pramod Jain	More than 18 years of experience in the fields of Finance consultancy and advisory services.	B.Com.	Since incorporation i,e 15/09/1999	H-28, Green Park Extension, New Delhi-110016
Mr. Jitendra Jain	5 Years of experience in Export of Mica & Share Trading activities	Under Graduate	02/06/2000	Gangwal Niwas Chandori Road Girdhi, Jharkhand
Mr.Vivek Ajmera	8 years of experience in Trading of Petroleum Products	B.Com.	02/06/2000	Jain Petrol Pump Main Road Ramgarh Cantt Jharkhand 829122

3.1.8. Financial Information:

The financial information of PEPL for the last 3 financial years ending 31/03/2005 and for the period of nine months ending 31/12/2005 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st December 2005 (Certified)	31st March, 2005 (Audited)	31st March, 2004 (Audited)	31st March, 2003 (Audited)
Income from Operations	8.50	11.88	11.72	12.00
Other Income	17.14	0.85	11.62	(3.90)
Total Income	25.64	12.73	23.34	8.10
Total Expenditure	14.49	3.59	6.48	3.54
Profit/(Loss) before Interest, Depreciation and Tax	11.15	9.14	16.86	4.56
Depreciation	0.85	1.41	1.18	3.63
Interest	-	-	-	-
Provision for Tax (including deferred tax and FBT)	3.78	1.69	2.93	-
Profit/(Loss) after tax	6.52	6.04	12.75	0.93

Balance Sheet **(Rs. in Lacs)**

For the Year Ended	31st December 2005 (Certified)	31st March, 2005 (Audited)	31st March, 2004 (Audited)	31st March, 2003 (Audited)
Sources of funds				
Paid up equity share capital	12.44	6.69	6.69	6.69
Reserves & Surplus (excluding revaluation reserves)	816.72	240.94	234.90	222.16
Less :Total Miscellaneous Exp. Not written off	0.03	0.04	0.05	0.07
Net Worth	829.13	247.59	241.54	228.78
Secured loans	1.12	2.73	5.05	-
Unsecured loans	-	-	45.00	-
Total	**830.25**	**250.32**	**291.59**	**228.78**
Uses of funds				
Net Fixed Assets	3.39	4.24	5.40	5.05
Investments	93.18	397.22	124.44	87.91
Net Current Assets	731.94	-151.14	161.75	135.82
Deferred Tax Assets	**1.74**			
Total	**830.25**	**250.32**	**291.59**	**228.78**

Financial Data

For the Year Ended	31st December, 2005 (Certified)	31st March, 2005 (Audited)	31st March, 2004 (Audited)	31st March, 2003 (Audited)
Dividend	-	-	-	-
Earning Per Share (Rs.)	5.24*	9.03	19.05	1.39
Return on Networth (%)	0.79*	2.44	5.28	0.41
Book Value Per Share (Rs.)	666.40	369.98	360.94	341.87

Note:
** Non-annualised*
EPS = Profit after tax / No. of Equity Shares outstanding at the end of the year
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares
Source: Audited/ Certified Financial Statements by Statutory Auditor.

3.1.9. PEPL has not promoted any Company.

3.2 INDIAEMERGING CAPITAL PRIVATE LIMITED (IECPL)

3.2.1. IECPL having registered office at W-5, Green Park Main, 1st Floor, New Delhi – 110 016 was incorporated on February 1, 2006 under the Companies Act, 1956 in the N.C.T of Delhi and Haryana.

3.2.2. IECPL has been promoted by Ms.Riya Gandhi and Mr. Aditya Gandhi.

3.2.3. IECPL has been incorporated with the objective of carrying on the business as an investment company and to deal and trade in shares, stocks & derivatives. The present Board of Directors of IECPL are Ms. Riya Gandhi and Mr. Aditya Gandhi. The shares of IECPL are not listed on any of the Stock Exchange(s).

3.2.4. IECPL does not belong to any Group.

3.2.5. None of the Directors of IECPL are on the Board of the Target Company.

3.2.6. The issued and paid up share capital of the company constitutes 10,000 equity shares of Rs 10/- each aggregating to Rs 1,00,000/-. The Shareholding pattern of IECPL as on the date of PA Is as follows:-

Sl. No.	Shareholders Category	No. & % of shares held
1.	Promoters	10,000 (100%)
2.	FII/ Mutual Funds / FIs/ Banks	-
3.	Public	-
	Total Paid Up Capital	**Rs 1,00,000/-**

3.2.7. As date of PA, the Board of Directors of IECPL is as follows:-

Name	Experience	Qualification	Date of Appointment	Residential Address
Ms. Riya Gandhi	1 Year of experience in finance, investment	BA Hons. (Business & Mgmt) from University of	Since incorporation 01.02.2006	F-217A, W5d4, Sainik Farms, New Delhi-110062

	& real estate activities.	OXFORD Brooks UK		
Mr. Aditya Gandhi	3 years of experience in newspaper distribution business.	B.SC From University of Rajasthan Appeared in Final year. Result awaited	Since incorporation 01.02.2006	Happy Home New Colony Dungarpur-314001, Rajasthan

3.2.8. Financial Information:

The financial information of IECPL for the period ended from its incorporation i.e, 01/02/2006 to 30/04/2006 is as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Period Ended (From 01/02/2006 to 30/04/2006)	**30th April 2006 (Certified)**
Income from Operations	16.82
Other Income	-
Total Income	16.82
Total Expenditure	1.68
Profit/(Loss) before Interest, Depreciation and Tax	15.14
Depreciation	-
Interest	-
Provision for Tax (including deferred tax)	-
Profit/(Loss) after tax	15.14

Balance Sheet **(Rs. in Lacs)**

For the Period Ended (From 01/02/2006 to 30/04/2006)	**30th April 2006 (Certified)**
Sources of funds	
Paid up equity share capital	1.00
Reserves & Surplus (excluding revaluation reserves)	15.14
Less: Total Miscellaneous Exp. Not written off	2.51
Net Worth	13.63
Share Application Money	205.00
Secured loans	-
Unsecured loans	-
Total	**218.63**
Uses of funds	
Net Fixed Assets	0.94
Investments	-
Net Current Assets	217.69
Total	**218.63**

Financial Data

For the Period Ended	30th April 2006 (Certified)
Dividend	-
Earning Per Share (Rs.)	151.42*
Return on Networth (%)	111.09*
Book Value Per Share (Rs.)	136.32

Note:

**Non annualised*

EPS = Profit after tax / Number of Equity shares outstanding at the end of the year.
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares
Source: Certified Financial Statements by Statutory Auditor.

3.2.9. IECPL has not promoted any Company.

3.3 The Acquirers have not entered into any formal agreement with respect to the present acquisition and are acting together under an informal understanding. The Acquirers are business associates.

3.4 The Acquirers, till date have complied with the relevant provisions of Chapter II of the Regulations wherever applicable.

3.5 For the purpose of this Offer there are no persons acting in concert as per the provisions of regulations 2(1) (e) of the Regulations.

3.6 The Acquirers do not have a controlling stake in any listed company as on date.

3.7 Disclosures in terms of Regulation 16(ix) and Future Plans:

3.7.1 This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

3.7.2 The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.

3.7.3 The Acquirers has plans to venture into the business of media and entertainment. Since CCL is engaged in the business of production of corporate films, documentaries, promotional films, the Acquirers proposes to continue the existing line of business in the Target Company. Pursuant to this acquisition, the Acquirers shall also get the benefit of a listed company.

3.7.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of CCL in the next two years except in the ordinary course of business of CCL.

3.7.5 The Acquirers undertake that they will not sell, dispose of or otherwise encumber any substantial assets of CCL except with the prior approval of the shareholders.

4. Option in terms of Regulation 21(3)

Assuming full acceptance, the offer would not reduce the public shareholding below the minimum limit specified in the listing agreement with the Stock Exchange for the purpose of listing on a continuous basis.

5. BACKGROUND OF THE TARGET COMPANY – CCL

5.1. Brief History and Main Areas of Operations:

5.2. CCL having its registered office at G-3, Bombay Market Apartments Co-op. Society Ltd., 78, Tardeo Road, Tardeo, Mumbai – 400 034 *Ph no: 022-2352 3700/3613, Fax: 022- 2204 6915* and Corporate office at 91A, Mittal Tower, Nariman Point , Mumbai 400021 Ph No 022-22824899 , 22844282 Fax No. 022-22046915 was originally incorporated as Cinerad Communications Private Limited on 17th September 1986 with Registrar of Companies, Maharashtra and subsequently converted into Public Limited Company vide special resolution passed on 02.10.1994 and obtained fresh certificate of incorporation dt. 01.11.1994. Consequently the name of the Company was changed to Cinerad Communications Limited. CCL has been promoted by Mr. Zafar Hai.

5.3. CCL is presently engaged in business of production of corporate films, documentaries, promotional films. Since its inception in 1986, the Company was involved in production of advertising films. From 1993-94 the focus of the Company's activities changed to running of digital video editing and computer graphics facility. In 2001-02, the Company refocused its activities to the present business. The Company has a Studio named "Studio Mirage" started by the Company as a boutique – size post production house to cater to Video Post-production needs, involving Off-Line and On-Line editing and Image manipulation.

5.4. CCL came with its first Public Issue in March 1995. As on the date of this PA the paid-up equity share and voting capital of CCL is Rs.520.00 Lacs divided into 52,00,000 equity shares of Rs.10/- each fully paid-up. There are no partly paid-up shares. The Equity Shares of CCL are listed at BSE only. The equity share capital structure of CCL is as follows:

Paid-up Equity Shares	No. of Shares / Voting rights	% of Shares/Voting Rights
Fully Paid-up Equity Shares	5200000	100%
Total Paid-up Equity Shares	5200000	100%

5.5. Current capital structure of the company has been built up since inception as per the details given below:

Build up of Equity Share Capital

Date of allotment	Shares Issued		Cumulative paid up capital	Mode of allotment	Identity of allottees	Compliance status
	Number	%				
19/07/1986	200*	0.00	2000	Initial Subscribers to MA	Promoter and their associates	Complied
01/02/1991	56500*	1.09	567000	Preferential Allotment	Promoter	Complied
01/02/1992	183300*	3.53	2400000	Preferential Allotment	Promoter	Complied
30/09/1994	80000	1.54	3200000	Bonus Shares	Promoter	Complied
05/12/1994	700000	13.46	10200000	Preferential Allotment	Promoter	Complied
23/01/1995	330000	6.35	13500000	Preferential Allotment	Promoter	Complied
23/01/1995	900000	17.31	22500000	Cash	OCBs	Complied

22/06/1995	750000	14.42	30000000	Initial Public Offer	Various Public Share-holders	Complied
28/02/2000	2200000	42.30	52000000	Preferential Allotment	Various Share-holders	Complied
Total	**5200000**	**100**				

*The Equity shares were having a face value of Rs. 100/- per share and have subsequently been sub-divided into shares of Rs. 10/- each by subdivision of Paid up share capital from Rs 100/- per share to Rs 10/- per share by a Resolution passed at Extraordinary General Meeting held on 19th September 1994.

5.6. As on the date of PA, there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc.

5.7. The Board of Directors of CCL as on the date of the PA is as follows:

Names of Directors	Designation	Date of Appt	Qualification	Residential Address	Experience	No. & % of shares of CCL held as on date of P.A. i.e. 17/05/06
Mr. Zafar Hai	Managing Director	17/09/1986	M.A. in Philosophy, Politics & Economics from Oxford University, U.K.	18 C/D, Lands End, 29-D, Dongersi Road, Malabar Hill, Mumbai – 400 006	More than 20 Years of experience in production & direction of various films, cinemas & TV commercials	1344540 (25.86%)
Mr. Javed Gaya	Director	17/11/2000	11 “0” Levels, 4 “A” levels, 1 ‘S Levels , Worcester College, Oxford University, M.A (Oxon) in Jurisprudence.	Iqbal House, 23, Union Park, Pali Hill, Bandra – Khar, Mumbai – 400 052	More than 20 years of experience in legal profession including Journalism. Have specialization of handing International arbitration.	1000
Mr. Rashpal Malhotra	Director	20/04/2004	M.A in Public Administration	Center for Research in Rural & Industrial Development, Sector 19-A, Madhya Marg, Chandigarh – 160 019	Founder director of Centre for Research in Rural and Industrial development ,chandigarh, a national institute connected with HRD and External Affairs ministry, planning	500

					commission and nine other states of India. He was also on the Board of IIM Kozikode and Bank of India.	

5.8. None of the Directors of PEPL & IECPL are on the Board of the Target Company.

5.9. There has been no merger / demerger or spin off involving CCL during the last 3 years.

5.10. CCL has complied with the relevant provisions of the listing agreements and has addressed all investor's complaints as and when received and there are no pending complaints as on the date of Public Announcement. No punitive action has been initiated against CCL till date by BSE where its share is listed.

5.11. The Promoters, Sellers and other major shareholders, where ever applicable have complied with chapter II of the Regulations except that there is delay of 8 days and 13 days respectively in respect of year 2001 & 2002 and non-compliance for the year 2000 under regulation 8(3) by the Target Company. The Target Company had received letter no. CFD/DCR/RC/TO/13060/04 dated July 21, 2004 from SEBI for violation of takeover regulations under "Settlement by Consent Order" scheme. In response to the same the Target Company had replied to SEBI vide its letter dated August 24, 2004 stating factual position and reasons for the non compliance. For delay in compliance/ non-compliance of provision of Regulation 6,7 & 8 , SEBI may initiate suitable action.

5.12. Financial Information:

The financial information of CCL for the last 3 financial years ending 31/03/2006 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	**31st March 2006 (Audited)**	**31st March, 2005 (Audited)**	**31st March, 2004 (Audited)**
Income from Operations	3.53	372.50	275.46
Other Income	8.00	10.54	5.65
Total Income	11.53	383.04	281.11
Total Expenditure	96.37	666.09	218.05
Profit/(Loss) before Interest, Depreciation and Tax	(84.84)	(283.05)	63.06
Depreciation	25.93	25.92	25.93
Interest	-	-	-
Profit/(Loss) before Tax	(110.77)	(308.97)	37.13
Provision for Tax (including deferred tax)	2.65	(3.53)	(0.98)
Profit/(Loss) after tax	(108.12)	(305.44)	38.11
Prior period Adjustments	-	-	-
Profit(Loss) after tax and prior period adjustments	(108.12)	(305.44)	38.11

Balance Sheet **(Rs. in Lacs)**

For the Year Ended	31st March 2006 (Audited)	31st March, 2005 (Audited)	31st March, 2004 (Audited)
Sources of funds			
Paid up equity share capital	520.00	520.00	520.00
Reserves & Surplus (excluding revaluation reserves)	(62.89)	45.23	350.67
Less :Total Miscellaneous Exp. Not written off	42.12	42.12	42.12
Net Worth	414.99	523.11	828.55
Secured loans	-	-	-
Unsecured loans	-	-	-
Deferred Tax (Net)		3.60	7.14
Total	**414.99**	**526.71**	**835.69**
Uses of funds			
Net Fixed Assets (Net of Revaluation)	273.92	299.85	325.29
Investments	-	-	-
Net Current Assets	141.07	226.86	510.40
Total	**414.99**	**526.71**	**835.69**

Financial Data

For the Year Ended	31st March 2006 (Audited)	31st March, 2005 (Audited)	31st March, 2004 (Audited)
Dividend	-	-	-
Earning Per Share (Rs.)	(2.08)	(5.87)	0.73
Return on Networth (%)	(26.05)	(58.39)	4.60
Book Value Per Share (Rs.)	(7.98)	10.06	15.93

Source: Audited Financial Statements

Note:

(i) EPS = Profit after tax / Number of equity shares outstanding at the end of the year

(ii) Return on Net Worth = Profit after Tax /Net Worth

(iii) Book Value per Share = Net Worth / No. of equity shares

(iv) Reason for fall/rise in Total Income and PAT in the relevant year if applicable:- Year wise reason for the fall in the Total income & PAT is cited below:-

1. During the year 2003-04,the company posted a total income of Rs. 281.11 lakhs from Rs 270.79 lakhs and PAT increased from Rs 7.66 lakhs to Rs. 38.11 lakhs. The increase in operating profit was mainly due to the efficiencies achieved in the film production process, whereby a 25 % reduction in job expenditure was effected.

2. During the year 2004-05, although total income of the company increased from Rs 281.11 lakhs to Rs 383.04 lakhs registering a jump of 36%, there was a drop in PAT from Rs. 38.11 lakhs to loss of Rs. 305.44 lakhs . The loss incurred is solely on account of the write offs on bad debts and project development expenses. The company felt it financially prudent to write off project development expenses incurred over a period of more than three years against which no revenues till date had been obtained. The bad debts written off pertain to debts incurred in the course of the Company's earlier business of providing post-production services. The Company had imported editing equipment that was the first of its kind to be installed in India. It however lacked adequate maintenance support and software upgrades. The bad debts written off relate to disputed amounts accumulated on account of unsatisfactory quality of work due to technical defects in this imported equipment. Over the years, the Company has made vigorous efforts to recover these debts. In the year under review, considering the totality of the situation and the fact that more than 85% of the debts are over five years old, the Company has deemed it financially prudent not to postpone further the writing off of debts doubtful of recovery.

3. During the year 2005-06, the total income of the company decreased from Rs 383.04 lakhs to Rs 11.53 lakhs. The company incurred net loss of Rs 108.13 lakhs , owing to dimunition in the value of Stores & Spares. The fall in total income can be attributed to a period of business inactivity for the company wherein assignments to produce documentaries and commemorative films did not materialize. The company's primary source of revenue has been the production of documentaries and commemorative films for leading corporates; films that have been widely acclaimed. However, such prestigious films are not made on a regular basis and therefore do not represent a consistent revenue stream.

4. Other income for the financial year ended 31.03.2006 includes interest on fixed deposits of Rs. 6.00 lacs (P.Y Rs. 8.56 lacs), interest on Income Tax refund of Rs.0.53 lacs (P.Y Rs. 0.44 lacs) and misc income of Rs. 1.47 lacs (P.Y Rs. 1.54 lacs).

5.13. Pre and Post-Offer Shareholding Pattern of CCL (based on Issued, Subscribed & Paid-up Equity Share and Voting Capital) is as under: -

Shareholders' Category	Share holding prior to the Agreement/ acquisition and Offer		Shares agreed to be acquired which triggered off the Regulation		Shares to be acquired in open Offer (assuming full acceptances)		Share holding after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement b) Promoter other than (a) above	1346550 3520	25.90 0.06	(1341540) -	(25.80) -	- -	- -	5010 3520#	0.10 0.06
TOTAL 1 (a + b)	1350070	25.96	(1341540)	(25.80)	-	-	8530	0.16
2. Acquirers:								
a) Main Acquirers								
M/s Pranidhi Estates Private Limited	91146	1.75	670770	12.90	520000	10.00	1281916	24.65
M/s Indiaemerging Capital Private Limited	NIL	NIL	670770	12.90	520000	10.00	1190770	22.90
b) Persons acting in concert	-	-	-	-	-	-	-	-
Total 2 (a+b)	91146	1.75	1341540	25.80	1040000	20.00	2472686	47.55

3. Parties to the agreement (Other than 1(a) & 2)	-	-	-	-	-	-	-	-
4. Public Share Holding (other than 1 to 3)*								
a) FIs/Banks	-	-	-	-				
b) NRIs	14523	0.28	-	-				
c) MF's	5900	0.11	-	-	(1040000)	(20.00)	2718784	52.29
d) Others	3738361	71.90	-	-				
Total 4(a+b+c+d)	3758784	72.29	-	-	(1040000)	(20.00)	2718784	52.29
GRANDTOTAL (1+2+3+4)	**5200000**	**100.00**	**-**	**-**	**-**	**-**	**5200000**	**100.00**

*The total number of shareholders in Public category is 2515.

Promoters mentioned in point 1(b) above are entitled to participate in this open offer. In case of their participation, the post offer public shareholding as mentioned in 4D above may change accordingly.

5.14. The last traded price of the equity shares of CCL as on 17/05/2006 i,e the date of Public Announcement at BSE was Rs 8.25/- per share. (Source: BSE Website: www.bseindia.com).

5.15. The Acquirers have not acquired any equity shares of CCL from the date of Public Announcement till the date of this Letter of Offer.

5.16. As per available information, the details of the changes in the Promoter's shareholding from the date of the Takeover Regulations coming into force to date are set out below:-

Promoters Holding as on	No. of Shares	% Holding
March 31, 1997	1202570	40.09
March 31, 1998	1202570	40.09
March 31, 1999	1202570	40.09
March 31, 2000	1326560	25.51
March 31, 2001	1347860	25.92
March 31, 2002	1350170	25.96
March 31, 2003	1350170	25.96
March 31, 2004	1349670	25.96
March 31, 2005	1350170	25.96
March 31, 2006	1350070	25.96

Note:- During the financial year 1999-2000, 22,00,000 equity shares of Rs. 10/- each were allotted to promoters, their associates and other shareholders on preferential basis, pursuant to preferential allotment promoters holding have decreased from 40.09% to 25.51 % of the expanded capital. Out of above 2200000 Equity share, 120000 and 2000 Equity Shares were allotted to Promoters i,e Zafar Hai & Colleen Hai respectively and the balance were allotted to strategic investors.

5.17. Corporate Governance: Mr. K. S. Naik, Partner, M/s. Naik Danait & Associates, Chartered Accountants, the Statutory Auditor of the Company, vide their Report on Corporate Governance dated 17/05/2006 which formed part of the Annual Report for the year 2005-2006 confirmed that (a) the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement (b) such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5.18. Pending Litigations:

As per the Annual report of the CCL for the financial year ended 31.03.2006, we state that there are no litigation civil , criminal & labour cases pending as on date.

5.19. Compliance Officer: Sri Vishwanath Pai, Finance Controller of the company is acting as the compliance officer and his address is 91A, Mittal Tower, Nariman Point, Mumbai -400021, Ph No: 022- 2282 4899, Fax: 022- 2204 6915.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of CCL are frequently traded on BSE in terms of the Regulations.

6.1.2. The Annualised trading turnover during the period November 1, 2005 to April 30, 2006, the six calendar months prior to May 2006 (the month in which PA was made) was as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
BSE	5,75,763	52,00,000	22.14

Source: www.bseindia.com

6.1.3. The shares of CCL are listed on Bombay Stock Exchange Ltd. (BSE) only. The equity shares of CCL are frequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations. The Offer price of Rs. 9.25/- per equity share has been determined as per Regulation 20(4) of the Regulations taking inter-alia into account the following factors:-

I.	The negotiated price under the Agreement	Rs. 9.25/-
II.	Highest price paid by the Acquirers for acquisitions including by way of allotment in a public or rights issue or preferential issue, if any during the twenty six weeks period prior to the date of the Public Announcement	Rs. 9.07/-
III.	Average of the weekly high and low of the closing prices of the equity shares of CCL as quoted on the BSE during the 26 weeks preceding the date of PA	Rs. 7.79/-
IV.	Average of the daily high and low of the prices of the equity shares of CCL as quoted on the BSE during the 2 weeks preceding the date of PA	Rs. 8.64/-

The offer price of Rs. 9.25/- per share being the highest of all the above parameters is justified in terms of Regulation 20(4) applicable in respect of frequently traded shares.

6.1.4. The details of closing prices and volume on BSE for the 26-weeks period prior to the date of the PA are as under :

Week No.	Week Ended	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Number of Shares)
1	22-Nov-05	8.30	7.37	7.84	6,000
2	29-Nov-05	7.98	7.59	7.79	5,997
3	06-Dec-05	9.64	7.96	8.80	21,995

4	13-Dec-05	9.68	8.48	9.08	11,122
5	20-Dec-05	8.55	8.30	8.43	10,060
6	27-Dec-05	8.25	7.84	8.05	8,542
7	03-Jan-06	7.50	6.91	7.21	17,010
8	10-Jan-06	8.21	7.45	7.83	7,650
9	17-Jan-06	8.00	7.70	7.85	1,360
10	24-Jan-06	7.50	7.13	7.32	5,000
11	31-Jan-06	7.80	6.70	7.25	11,000
12	07-Feb-06	7.03	6.69	6.86	31,235
13	14-Feb-06	8.15	7.05	7.60	6,709
14	21-Feb-06	8.97	8.00	8.49	32,901
15	28-Feb-06	8.32	7.70	8.01	13,195
16	07-Mar-06	8.35	7.61	7.98	13,995
17	14-Mar-06	7.23	6.18	6.71	14,300
18	21-Mar-06	6.10	5.74	5.92	15,350
19	28-Mar-06	7.23	5.97	6.60	162,310
20	04-Apr-06	8.40	7.59	8.00	34,970
21	11-Apr-06	8.33	7.94	8.14	73,637
22	18-Apr-06	7.92	7.53	7.73	16,600
23	25-Apr-06	7.75	7.04	7.40	12,401
24	02-May-06	9.33	8.13	8.73	40,774
25	09-May-06	9.00	8.14	8.57	28,704
26	16-May-06	8.82	8.10	8.46	27,000
			Average	**7.79**	

The Details intra-day and volume on BSE for the 2-week period prior to the date of the PA are as under

Day Number	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Number of Shares)
1	03-May-06	9.00	8.65	8.83	2,660
2	04-May-06	9.00	9.00	9.00	9,000
3	05-May-06	9.42	8.56	8.99	5,558
4	08-May-06	8.90	8.56	8.73	7,101
5	09-May-06	8.20	8.14	8.17	4,385
6	10-May-06	8.54	8.14	8.34	8,700
7	11-May-06	8.92	8.15	8.54	7,700
8	12-May-06	8.82	8.82	8.82	100
9	15-May-06	9.25	8.38	8.82	2,500
10	16-May-06	8.25	8.10	8.18	8,000
			Average	**8.64**	

6.1.5. The Acquirers has not entered into any non-compete agreement.

6.1.6. The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement (i.e. 17/05/2006) in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirers during 13/07/2006 to 24/07/2006.

6.1.7. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any Acquisition of shares of CCL from the date of Public Announcement upto 7 working days prior to the closure of the Offer viz. 13/07/2006.

6.2. Financial arrangements:

The total fund requirement for the Offer is Rs. 96.20 lacs assuming that the entire Offer is accepted. The Acquirers have adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / networth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr Pramod Agrawal, Partner of M/s S. K. Sehra & Co. (Membership No.500336) Chartered Accountants, having office at Flat No. 104, 6, Community Centre Naraina, New Delhi-110 028 Ph: (011) 25790088 / 25892337 and Fax No. (011) 2579 0033 vide certificate dated 15.05.2006 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

6.2.1. In accordance with Regulation 28 of the Regulations, the Acquirers have opened an Escrow account in UTI Bank, K-12, Green Park Main, New Delhi - 110 016 & deposited therein Rs. 25,00,000/- being more than 25% of the total consideration payable to shareholders under the Offer out of their own sources/ networth. A lien has been created on the said Escrow Account in favour of the Manager to the Offer by the bank.

6.2.2. The Manager to the Offer, Sumedha Fiscal Services Limited, Kolkata has been duly authorized by the Acquirers to operate & realize the value of Escrow Account in terms of the Regulations.

6.2.3. 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.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer ("LO") together with the Form of Acceptance and Form of Withdrawal will be mailed to those equity shareholders of CCL (other than the shareholders who are parties to the agreement) whose names appear on the Register of the Members of CCL and to those beneficial owners of the Equity shares of CCL, whose names appear as beneficiaries on the records of the respective Depository Participant ("DP"), at the close of the business hours on 19/05/2006(the "Specified Date").

7.2. All the owners of the shares, registered or unregistered (except the parties to the agreement) are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the Letter of Offer, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer which is conditional or incomplete is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in CCL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers and Sellers who are parties to the agreement) whose names appeared in the register of shareholders on 19/05/2006 and also to those beneficial owners ("Demat holders") of the equity shares of CCL, whose names appeared as beneficiaries on the records of the respective depository participants ("DP") at the close of the business hours on 19/05/2006 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

a) 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 shares tendered by non-resident shareholders, if any.

b) As on the date of the PA, 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.

c) In case of delay in receipt of statutory approvals beyond 07/08/2006, SEBI has power to grant extension of time to Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the regulations will become applicable. The Acquirers do not require any approval from its bankers / lending Institutions for the aforesaid Offer.

7.8. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 07/08/2006.

7.9. 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 closure of the Offer i.e. 19/07/2006.

7.10. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

8.1. The Shareholder(s) of CCL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

MAS SERVICES PRIVATE LIMITED
SEBI REGN NO: INR000000049
AB-4, Safdarjung Enclave,
New Delhi – 110 029
Phone No: (011) 2610 4142 / 2610 4326
Fax : (011) 2618 1081
E-mail: masserv@giasdl01.vsnl.net.

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before 24/07/2006. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m. to 5.00 p.m.	Hand Delivery
Saturday*	10.00 a.m. to 5.00 p.m.	Hand Delivery

*Except second Saturday of the month when the office of Registrar " MAS Services " will remain closed.

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).

- **Original Share Certificates**

- **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 CCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein.

- **Original Share Certificate(s)**

- **Broker contract note.**

- **Valid share transfer form(s) as received from the market**. The details of the buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.

- **Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode**, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 24/07/2006.

8.3. The Registrar to the Offer, M/S. MAS Services Private Limited has opened a special depository account with integrated Master Securities Private Limited. The details of the special depository account are as under:

DP Name	Integrated Master Securities Private Limited
DP ID	IN300724
Client ID	10109542
Account name	MAS-CINERAD- OPEN OFFER- ESCROW A/c
Depository	National Securities Depository Limited

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. **In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the special depository Account before the closure of the Offer is liable to be rejected.**

8.5. The share Certificate(s), share transfer form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. **They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of CCL. The Public Announcement, Corrigendum to the Public Announcement , LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 24/07/2006. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no of shares held, no. of shares offered, DP name, DP ID No., 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 DP in favour of special depository account, so as to reach the Registrar to the Offer , on or before the closure of the Offer.

8.7. Non resident shareholders should also enclose copy of permission received from RBI for the shares held by them in CCL and 'no-objection' certificate / tax clearance certificate from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

8.8. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 07/08/2006. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 07/08/2006.

8.9. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders.

8.10. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

8.11. In case the shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis. The marketable lot for both physical and demat shares is 1(one).

8.12. The Registrar will hold in trust the share certificates, shares lying to the credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of CCL who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.13. In case any person has lodged shares of CCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.4 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct CCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14. In case any person has tendered his physical shares in CCL for dematerialisation & such dematerialisation has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date together with a copy of delivery instructions acknowledged by the DP in favour of Special depository account.

8.15. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.16. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 19/07/2006 in terms of Regulation 22(5A).

8.17. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 19/07/2006. The withdrawal option can be exercised by submitting the form of withdrawal.

8.18. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.

b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

8.19. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

8.20. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. Sumedha Fiscal Services Limited at 8B, Middleton Street, Geetanjali, 6A, Kolkata – 700 071 on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from 05/07/2006 to 24/07/2006.

i) Memorandum & Articles of Association of CCL along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of PEPL & IECPL along with Certificate of Incorporation.

iii) Letter dated 15/05/2006 from Mr Pramod Agrawal, Partner of S. K. Sehra & Co. (Membership No.500336) Chartered Accountants, having office at Flat No.104, 6, Community Centre Naraina, New Delhi-110 028 Ph: (011) 25790088 / 25892337 and Fax No. (011) 2579 0033 certifying the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.

iv) Audited Annual Reports for the financial year ended 31/03/2004, 31/03/2005, and 31/03/2006 of Cinerad Communications Limited.

v) Audited Annual Reports for the financial year ended 31/03/2003, 31/03/2004, and 31/03/2005 of Pranidhi Estates Private Limited & certified financial details for the nine months period ended 31/12/2005.

vi) Certified financial details of Indiaemerging Capital Private Limited for the period ended from 01/02/2006 to 30/04/2006.

vii) Letter of UTI Bank, K-12, Green Park Main, New Delhi - 110 016, dated 15/05/2006 confirming the amount kept in the Escrow Account and creation of Lien on the said Escrow account in favour of M/s Sumedha Fiscal Services Limited Manager to the Offer to operate it.

viii) A copy of the confirmation letter dt. 15/05/2006 received from depository Participant Integrated Master Securities Private Limited confirming opening of a special depository account for the purpose of the Offer.

ix) A copy of the Public Announcement for the Offer dated 17/05/2006 and Corrigendum to the Public Announcement dt. 23/06/2006.

x) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 15/05/2006.

xi) Copy of Agreement entered into between the Acquirers and Seller dated 15/05/2006.

xii) Information obtained from BSE website about stock market data.

xiii) Copy of SEBI letter no. CFD/DCR/TO/HB/69905/06 dated 20/06/2006 issued in terms of proviso to the Regulation 18(2) of the Regulations.

9. DECLARATION BY THE ACQUIRERS:

9.1. The Acquirers i,e PEPL and IECPL and Directors of PEPL and IECPL accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in Regulation No 22(6) of SEBI Takeover Regulations.

9.2. Acquirers i.e, PEPL and IECPL are severally and jointly responsible for ensuring compliance with SEBI Takeover Regulations.

9.3. The Manager to the offer have ensured that Mr. Pramod Jain – Director is duly authorised by the Board of Directors of PEPL to sign the Letter of Offer.

9.4. The Manager to the offer have ensured that Ms. Riya Gandhi – Director is duly authorised by the Board of Directors of IECPL to sign the Letter of Offer.

For **M/s Pranidhi Estates Private Limited**

Sd/-
Director

For **M/s Indiaemerging Capital Private Ltd.**

Sd/-
Director

Place: Kolkata
Date: 26/06/2006

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To, **Date:**
MAS SERVICES PRIVATE LIMITED
AB-4, Safdarjung Enclave
New Delhi -110 029

Dear Sir,

Sub: **Open Offer to the shareholders of Cinerad Communications Limited (CCL) to acquire from them upto 10,40,000 equity shares of Rs.10/- each aggregating to 20% of the paid-up equity share and voting capital of CCL by M/s Pranidhi Estates Private Limited (PEPL) and Indiaemerging Capital Private Limited (IECPL)**

I/We refer to the Letter of Offer dated ………… for acquiring the equity shares held by me/us in Cinerad Communications Limited .

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

SHARES IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers(s) gives the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers(s) will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN DEMATERIALISED FORM

I / We, holding Shares in the dematerialised form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
				INE959B01017
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of Cinerad Communications Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorise the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I / We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the /purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:
Date:

Bank Details
So as to avoid fraudulent encashment in transit, the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Savings/Current/(Others; please specify) : ______________________________________
Name of the Bank Branch : ____
Account Number :____

--**Tear along this line** --

Acknowledgement slip

Ledger Folio No. __________________________DP ID _______________ Client ID___________________________Received from ______________________________ ___________an application for sale of __________Equity Share(s) of Cinerad Communications Limited together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	July 5, 2006
Closes on	July 24, 2006
Last date of Withdrawal	July 19, 2006

To,
MAS SERVICES PRIVATE LIMITED
AB-4, Safdarjung Enclave,
New Delhi – 110 029

Dear Sir,

Sub: **Open Offer to the shareholders of Cinerad Communications Limited (CCL) to acquire from them upto 10,40,000 equity shares of Rs.10/- each aggregating 20% of the paid-up equity share and voting capital of CCL by M/s Pranidhi Estates Private Limited and M/s Indiaemerging Capital Private Limited**

I/We refer to the Letter of Offer dated ………….. for acquiring the equity shares held by me/us in Cinerad Communications Limited.

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

I/We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
I/We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers /PAC/Manager to the Offer/ Registrar to the Offer.
I/We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.19/07/2006.
I/We note that the Acquirers /PAC/Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialised form in the DP Account due to inaccurate / incomplete particulars / instructions.
I/We also note and understand that the Acquirers /PAC will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM
The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM
I/We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "MAS-CINERAD-OPEN OFFER-ESCROW A/c" as per the following particulars:

DP ID : IN300724
DP Name : Integrated Master Securities Private Limited
Beneficiary ID Number : 10109542

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

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 have been verified by the DP as per their records and the same have been duly attested.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "Cinerad Communications Limited Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, MAS Services Private Limited (unit: Cinerad Communications Limited), at their aforesaid address.

Place: Date:

-- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. ---

Folio No.---------------------------------DP ID -------------------------------- Client ID NO. ------------------------------------

Number of shares tendered --

Number of share withdrawn --

Stamp of Registrar **Signature of official** **Date of Receipt**