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 ***CONRAD TELEFILMS 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 effected.*

OPEN OFFER
By
Mr. Praveen Arora
being resident of 120/500 (10), Lajpat Nagar, Kanpur-208005 Telefax: Ph:0512-2298199
and
Mr. Som Arora
being resident of 120/500 (10), Lajpat Nagar, Kanpur-208005 Telefax: Ph:0512-2298199

to the shareholders of
CONRAD TELEFILMS LIMITED (CTL)
(Regd. Office: Doshi Bhawan Paltan Baza, Guwahati-780001)
Telefax: (0361) 2544021

for the purchase of 3480380 fully paid-up Equity Shares of Rs.10/- each of CTL at a price of Rs.10/- per share of CTL representing 20% of its paid up equity and voting share capital. 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 CTL.

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. 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 CTL 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. April 15, 2005 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 August 31, 2004 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. April 11, 2005.**

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 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.

7. The Public Announcement, Corrigendum to 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:
Your trust is our strength	**Ashika Capital Limited** Contact Person: Ms. Astha Singhania 'Trinity', 7th Floor, 226/1, A. J. C. Bose Road, Kolkata – 700 020 Tel: (033) 2289-1551/2/3/4 Fax: (033) 2289-1555 E-mail: astha@ashikagroup.com		**ABS Consultant Pvt. Ltd.** Contact Person: Mr. Vijay C. Sharma 99, Stephen House, 6th Floor, 4, B. B. D. Bag (East), Kolkata-700 001 Tel: (033) 22201043 Fax: (033) 22430153 E-mail: absconsultant@vsnl.net

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

Activity	Original Schedule Date / (Day)	Revised Schedule Date / (Day)
Date of Public Announcement	31/08/2004 (Tuesday)	31/08/2004 (Tuesday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	31/08/2004 (Tuesday)	31/08/2004 (Tuesday)
Date by which the Letter of Offer will be despatched to shareholders	12/10/2004 (Tuesday)	11/03/2005 (Friday)
Date of Opening of the Offer	20/10/2004 (Wednesday)	17/03/2005 (Thursday)
Date of Closing of the Offer	18/11/2004 (Thursday)	15/04/2005 (Friday)
Last Date for a Competitive Bid	21/09/2004 (Tuesday)	21/09/2004 (Tuesday)
Last date for revising the Offer Price / No.of Shares	08/11/2004 (Monday)	05/04/2005 (Tuesday)
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	15/11/2004 (Monday)	11/04/2005 (Monday)
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	16/12/2004 (Thursday)	05/05/2005 (Thursday)

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

1. Irrespective of the Agreement for purchase of Shares, the Acquirers can take control of the Target Company/get the Shares transferred in their name only after completing the Offer formalities as set out under Regulations.

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 CTL whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.

3. The Acquirers intends to acquire 3480380 fully paid-up Equity Shares of Rs.10/- each of CTL at a price of Rs.10/- per share of CTL representing 20% of its paid up equity and voting share capital 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. Accordingly, 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.

The risk factors set forth above pertain to the Offer and not in relation to the present or future business or operations of CTL or its subsidiaries or any 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 CTL are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Praveen Arora and Mr. Som Arora
Sellers	Group of shareholders (not belonging to the promoter/promoter group) of CTL
CTL/Target Company	Conrad Telefilms Limited
Manager to the Offer	Ashika Capital Limited
Offer	Cash Offer being made by the Acquirers to acquire 3480380 fully paid up equity shares of CTL representing 20% of the paid up equity share & voting capital
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of CTL, except the parties to the Agreement.
Offer Period	August 27, 2004 to May 05, 2005
Offer Price	Rs.10/- payable in cash
PA	Public Announcement
LO	Letter of Offer
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of CTL or the Records of the Depositories, to whom the Letter of Offer should be sent, i.e. August 31, 2004
RBI	Reserve Bank of India
Registrar	ABS Consultant Pvt. Ltd.
SEBI	Securities & Exchange Board of India
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent Amendments thereof.
GSE	The Gauhati Stock Exchange Limited

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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS.THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF CTL 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 ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 11, 2004 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 CTL.

2.1.2. The Acquirers have entered into Equity Share Purchase Agreements dated 27/08/2004 ("Agreement") to acquire in aggregate 12999560 fully paid-up equity shares of Rs.10/- each representing 74.70% of the paid-up equity and voting share capital from a group of shareholders (not belonging to the promoter/promoter group) of CTL as detailed below:

Sl. No.	Name of Sellers to the Agreement	Addresses	No. of Shares	%
1.	Manglam Apartments Ltd.	7B, Doctors Lane, Gole Market, New Delhi - 110001 Ph: 011-20064528	769600	4.42
2.	N.E.Electronics Ltd.	Jajodia Bhawan,Tokabari, Near Railway Gate No.3, Guwahati – 781001 Ph: 0361-2542182	786870	4.52
3.	Vindhyachal Securities Ltd.	Amritdham,Suite No.-6	300000	1.72

		P.O.:Danesh Sekh Lane, Nityanand Nagar, Bakultolla, Howrah-711109 Ph: 033-26583146		
4.	Bhaskar Fund Management Ltd.	48A/1 New Alipore, Block –C Kolkata – 700053 Ph: 033-24789653	742090	4.26
5.	Dhananjay International Ltd.	21/7,Sahapur Colony(W), Block - J, 2nd Floor, Kolkata – 700053 Ph: 033-24451165	727700	4.18
6.	Logic Infotech Ltd.	303, Frutos Trade Centre, SRCB Road, Guwahati - 781001 Ph: 0361-2542072	765000	4.40
7.	Spirit Investment & Finance Pvt. Ltd.	4f2, Court Chambers, 35, New Marine Lines, Mumbai - 400023 Ph: 022-22006469	632500	3.63
8.	Ispat Sheets Limited	B.R.Business Form Complex, Bishnupur Main Road, Guwahati - 781016 Ph:0361-2474126	757500	4.35
9.	Globex Finance Coporation Ltd.	Amritdham,Flat No.-202 P.O.:Danesh Sekh Lane, Nityanand Nagar, Bakultolla, Howrah-711109 Ph: 033-26583147	522300	3.00
10.	Kirti Electro Systems Pvt. Ltd.	Suite No.5, Amritdham, P.O.:Danesh Sekh Lane, Nityanand Nagar, Bakultolla, Howrah-711109 Ph: 033-26583148	638800	3.67
11.	Gromore Portfolio Fund Ltd.	3,Alipore Road, Kolkata – 700027 Ph: 033-32665711	751500	4.32
12.	Esquire Agro Products Pvt.Ltd.	96,K.C.Dutta Road, Vill & P.O. : Rajpur Dist : 24,Parganas(S) Pin - 743358 Ph: 033-32665847	702500	4.04
13.	Online Information Technologies Ltd.	Alok Niket, Narayan Nagar Kanaklata Road , Kumarpara, Guwahati - 781009 Ph: 0361-2547946	735590	4.23
14.	Venus Overseas Limited	243,Mig Flat , Ashok Vihar, Phase – IV, New Delhi – 110001 Ph: 011-31071962	760000	4.37
15.	Ramakrishna Fincap Limited	102,Stephen House, 4,B.B.D. Bag (E), Kolkata - 700001 Ph: 033-22438065	798110	4.59

16.	Clayton Marketing Pvt. Ltd.	48A/1 New Alipore, Block-C, Kolkata-700053 Ph: 033-24789653	617500	3.55
17.	Delton Exim Pvt. Ltd.	96, K. C. Dutta Road, Vill & P.O. : Rajpur, Dist-24 Parganas (S), PIN-743358 Ph: 033-32665847	700000	4.02
18.	Bay Inland Finance Pvt. Ltd.	102, Stephen House, 4,B.B.D. Bag (E), Kolkata-700001 Ph: 033-22438065	687000	3.95
19.	Gateway Computers Pvt. Ltd.	21/7, Sahapur Colony (W), Block-J, 3rd Floor, Kolkata-700053 Ph: 033-24451165	605000	3.48
	Total		**12999560**	**74.70**

(hereinafter collectively referred to as "Sellers") at a fixed price of Rs.1.15 per share ("Negotiated Price") payable in cash ("The Acquisition"). None of the Sellers as stated above are the promoters of the company.

As on the date of Public Announcement, the Acquirers do not hold any equity shares of CTL. The Acquirers have not acquired any shares of the Target Company during the twelve months preceding the date of Public Announcement.

As on date, the Manager to the Offer – M/s. Ashika Capital Ltd. does not hold any shares in the Target Company.

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

a) That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 12999560 fully paid up equity shares of CTL to the Acquirers @ Rs.1.15 (Rupees One and fifteen paise only) per share payable in cash.

b) That the sellers agree to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.

c) 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.

d) That in case of non-compliance of any provisions of this Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, 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 CTL.

2.1.6. The Acquirers, the Sellers and the Target Company have confirmed 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 August 31, 2004 in respect of the Offer was made in all editions of Business Standard (English Daily), Sentinal (Hindi Daily) and Assamiya Khabar (Guwahati Daily) in compliance with Regulation 15(1) of the Regulations. The Corrigendum to Public Announcement dated March 09, 2005 also appeared in the same newspapers.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of CTL (other than the parties to the Agreement) 3480380 fully paid-up Equity Shares of Rs.10/- each of CTL, representing 20% of its paid up equity and voting share capital at a price of Rs.10/- per share ("Offer Price") payable in cash.

2.2.3. There are no partly paid up equity shares of CTL.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirers will accept all equity shares of CTL in terms of this Offer upto a maximum of 3480380 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 CTL.

2.2.6. The Public Announcement made on August 31, 2004 and the Corrigendum to the Public Announcement dated March 09, 2005 is also available on the SEBI web-site at www.sebi.gov.in

2.3. Object of the Offer:

a) 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.

b) Prior to the change of name of the company to Conrad Telefilm Limited in the year 1989, the company was engaged in finance and investment activities. In order to diversify into business of manufacturing of films, cameras and other related appliances the company changed its name to the present name and also amended its main object clause to incorporate these activities. However, the company could not carry out the aforesaid business activities due to lack of proper profitable business opportunities. The company is presently engaged in finance and investment activities. The Acquirers are also well versed in these activities and therefore they propose to expand their scope of operations. By virtue of this acquisition the Acquirers will get majority shareholding entitling them to exercise management control over the Target Company.

3. BACKGROUND OF THE ACQUIRERS:

3.1 The Acquirers:

3.1.1. Mr. Praveen Arora, son of Shri Dilbagh Rai, aged about 34 years is residing at 120/500 (10), Lajpat Nagar, Kanpur-208005 (U.P.). Ph: 0512-2298199. He has more than 7 years of experience in finance, investment & real estate activities. He is the Managing Director in M/s. Shree Vatsaa Finance & Leasing Ltd. He also holds directorship in M/s. Agarni Leasing & Finance Limited & M/s. Som Credinvest Pvt. Ltd. His networth as on 31/03/2003 as certified by Mr. Nikhil Tandon, partner of Tandon & Mahendra (Membership No.72824) Chartered Accountants, having office at 26/73, Karachi Khana, Kanpur-208001 Ph: (0512) 2312064, 2351238 Fax: (0512) 2316788 vide their certificate dated 28/02/2004 is Rs.2034.08 Lacs.

3.1.2. Mr. Som Arora, son of Shri Dilbagh Rai, aged about 31 years is residing at 120/500 (10), Lajpat Nagar, Kanpur-208005 (U.P.). Ph: 0512-2298199. He has more than 5 years of experience in finance, investment and real estate activities. He is the Managing Director in M/s. Som Construction & Developers Ltd. He also holds directorship in M/s. Agarni Leasing & Finance Limited & M/s. Dilbagh Real Estate Developers Pvt. Ltd. His networth as on 31/03/2003 as certified by Mr. Nikhil Tandon, partner of Tandon & Mahendra (Membership No.72824) Chartered Accountants, having office at 26/73, Karachi Khana, Kanpur-208001 Ph: (0512) 2312064, 2351238 Fax: (0512) 2316788 vide their certificate dated 28/02/2004 is Rs.2044.64 Lacs.

3.1.3. Mr. Praveen Arora and Mr. Som Arora are real brothers.

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

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

3.1.6. 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.

3.1.7. Brief financials of the listed company in which the Acquirers have a controlling stake is given below:

(i) **M/s. Som Construction & Developers Ltd.** was originally incorporated on 24th July 1987 under the name Axom Pipes N Tubes Limited under the Companies Act 1956. The name of the Company was subsequently changed to Som Construction & Developers Limited and a fresh certificate of incorporation was obtained on 5th January 2000. The Company is presently engaged in the activities of investment and dealing in shares and securities and providing loans & advances. The shares of the company are listed at The Calcutta Stock Exchange & Gauhati Stock Exchange. Brief financials based on Audited Accounts for the last three years ended 31.03.2004 are given below:

(Amount -Rs. in Lacs)

Particulars	31.03.2004	31.03.2003	31.03.2002
Equity Share Capital	747.08	747.08	747.08
Reserves (excluding revaluation reserves)	1417.82	1495.44	1553.86
Total Income	124.34	108.14	993.13
Profit After Tax (PAT)	(77.62)	(58.42)	113.40
Earnings Per Share (EPS) in Rs.	(1.04)	(0.78)	1.52
Net Asset Value (NAV) per share in Rs.	28.98	30.02	30.80

Source: Audited financial statements

The Company is not a Sick Industrial Company.

(ii) **Shree Vatsaa Finance & Leasing Ltd.**, was originally incorporated on 19th November, 1986 under the name Swastik Commerce and Finance Private Limited under the Companies Act 1956. Pursuant to the approval of the shareholders and central government in terms of section 21, 31 & 44 of the Companies Act, 1956 the name of the Company was subsequently changed to Shree Vatsaa Finance & Leasing Limited and a fresh certificate of incorporation was obtained on 11th September, 1995. The Company is presently engaged in the activities of investment and dealing in shares and securities and providing loans & advances. The shares of the company are listed at the Stock Exchange, Mumbai, the U. P. Stock Exchange and the Stock Exchange, Ahmedabad. Brief financials based on Audited Accounts for the last three years ended 31.03.2004 are given below:

(Amount -Rs. in Lacs)

Particulars	31.03.2004	31.03.2003	31.03.2002
Equity Share Capital	1009.50	1009.50	1009.50
Reserves (excluding revaluation reserves)	299.31	278.12	286.40
Total Income	73.59	140.75	161.76
Profit After Tax (PAT)	21.19	(8.28)	128.00
Earnings Per Share (EPS) in Rs.	0.21	(0.08)	1.27
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	12.92	12.69	12.75

Source: Audited financial statements

The Company is not a Sick Industrial Company.

3.1.8. The Acquirers have also promoted unlisted Companies which are not participating in the proposed acquisition of shares in CTL, the particulars of which are given as under:

a) **M/s. Dilbagh Real Estate Developers Pvt. Ltd.**, incorporated on 10th July 1997 under the Companies Act 1956 with the main object of carrying on the business of real estate agents, buying, selling and developing of properties including farm land, brokers, commission agents, dealers of all types of immovable properties.

Brief financials based on Audited Accounts for the last three years are given below:

(Amount -Rs. In Lacs)

Particulars	31.03.2004	31.03.2003	31.03.2002
Equity Share Capital	1.00	1.00	1.00

Reserves (excluding revaluation reserves)	(3.03)	(3.09)	(3.21)
Total Income	0.15	0.15	0.13
Profit After Tax (PAT)	0.07	0.11	0.07
Earnings Per Share (EPS) in Rs.	0.69	1.13	0.72
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	(20.46)	(21.22)	(22.41)

Source: Audited financial statements
The Company is not a Sick Industrial Company.

b) **M/s. Agarni Leasing & Finance Ltd.** was incorporated on 8th January, 1996 under the Companies Act 1956. The company received the certificate of commencement of business on 17th January, 1996. The Company is presently engaged in the activities of investment and dealing in shares & securities and providing loans and advances. Brief financials based on the audited accounts for the last three years is given below:

(Amount -Rs. In Lacs)

Particulars	**31.03.2004**	**31.03.2003**	**31.03.2002**
Equity Share Capital	87.50	87.50	87.50
Reserves (excluding revaluation reserves)	180.43	169.29	124.45
Total Income	12.57	21.11	9.98
Profit After Tax (PAT)	16.45	(10.81)	(16.91)
Earnings Per Share (EPS) in Rs.	1.88	(1.24)	(1.93)
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	30.62	29.35	24.22

Source: Audited financial statements
The Company is not a Sick Industrial Company.

c) **M/s. Som Credinvest Pvt. Ltd.**, was incorporated on 25th June, 1997 under the Companies Act 1956. The Company is presently engaged in the activities of investment and dealing in shares and securities and providing loans and advances. Brief financials based on the audited accounts for the last three years is given below:

(Amount -Rs. In Lacs)

Particulars	**31.03.2004**	**31.03.2003**	**31.03.2002**
Equity Share Capital	82.54	82.54	82.54
Reserves (excluding revaluation reserves)	158.27	118.81	116.03
Total Income	159.71	20.77	24.51
Profit After Tax (PAT)	58.77	(4.12)	8.70
Earnings Per Share (EPS) in Rs.	7.12	(0.50)	1.05
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	29.16	24.37	24.03

Source: Audited financial statements
The Company is not a Sick Industrial Company.

3.2. Disclosures in terms of Regulations 16(ix) of the Regulations:

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

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

3.2.3 CTL is engaged in the business of finance and investment activities. The Acquirers are also well versed in these activities and therefore they propose to expand their scope of operations. By virtue of this acquisition the Acquirers will get majority shareholding entitling them to exercise management control over the Target Company.

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

3.2.5 The Acquirers shall not sell, dispose of or otherwise encumber any substantial assets of CTL except with the prior approval of the shareholders.

4. Option in terms of Regulation 21(3)

If, pursuant to this Offer and any acquisition of shares by the Acquirers from the open market or through negotiations or otherwise made in compliance with the Regulations, the public shareholding is reduced to 10% or less of the paid up and voting share capital of CTL, then in accordance with Regulation 21(3) of the Regulations, the Acquirers will make an Offer to acquire the outstanding shares remaining with the public shareholders in accordance with the SEBI (Delisting of Securities) Guidelines, 2003.

5. BACKGROUND OF THE TARGET COMPANY – CTL

5.1. Brief History and Main Areas of Operations:

5.1.1 CTL having its corporate & registered office at Doshi Bhawan, Paltan Bazar, Guwahati-781001 was originally incorporated under the Companies Act, 1956 on 24/03/1988 under the name of Doom Dooma Roller Flour Mills Pvt. Ltd. with the main object of carrying on the business of millers and to set up mills for milling grains and cereals etc. The company was converted into public limited company u/s 44 of the Companies Act 1956 w.e.f. 25.01.1989. Subsequently, the company changed its name to Conrad Telefilms Limited and received a fresh certificate of incorporation on 06/10/1999. The company also amended its main object clause to incorporate activities of manufacturing films, cameras and other related appliances. However, the company could not carry out the aforesaid business activities due to lack of proper profitable business opportunities. Presently, the company derives its income from finance and investment activities. As per the available information, the company is not registered with RBI as Non Banking Financial Company.

5.2. The paid-up and voting equity share capital of CTL is Rs.17,40,19,000/- comprising of 17401900 Equity Shares of Rs.10/- each fully paid-up. There are no partly paid-up shares. The equity share capital structure of CTL is as follows:

Paid-up Equity Shares	No. of Shares / Voting rights	% of Shares/Voting Rights
Fully Paid-up Equity Shares	17401900	100%

Partly Paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	17401900	100%
Total Voting Rights	17401900	100%

The Equity Shares of CTL are listed on GSE since 7th March, 1990.

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

Date of allotment	Shares Issued		Cumulative paid up capital	Mode of allotment	Identity of allottees	Compliance status
	Number	%				
24/03/1988	1000	0.01	10000	Cash	Subscriber	Complied
02/01/1989	250	0.00	12500	Cash	Promoters	Complied
08/02/1990	399750	2.29	4010000	Cash	Promoters	Complied
13/02/1990	600000	3.45	10010000	Cash	Public issue	Complied
08/07/1991	900900	5.18	19019000	Cash	Right Issue	Complied
01/10/1994	1640000	9.42	35419000	Cash	Preferential	Complied
26/10/1995	1460000	8.39	50019000	Cash	Preferential	Complied
01/10/1996	12400000	71.26	174019000	Allotted other than for cash	Investors	*
Total	**17401900**	**100.00**				

* Complied with the provisions of Companies Act, 1956 but not complied with the conditions / provisions in the then prevalent regulation i.e. SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1994.

Note:

1. As per the confirmation received from the Target Company and the available information, the shares were allotted to the allottees under preferential allotment as the strategic investors and none of the allottee group have ever appointed their nominees or representative on the Board of the company and have never exercised control directly or indirectly in the affairs of the company. Hence, it is presumed that there is no change in control of the company pursuant to preferential allotment made on 01/10/1994, 20/10/1995 and 01/10/1996 respectively.

2. The allotment of 5740000 equity shares of Rs.10/- each to M/s. Gold Gerg Finance Pvt. Ltd. & 6660000 equity shares of Rs.10/- each to M/s. Gaurav Imports Pvt. Ltd. aggregating to the allotment of 12400000 equity shares was made on 01/10/1996 pursuant to the acquisition of M/s. Pushpanjali Credit Corporation, a partnership firm by the Target Company and as none of the allottees have ever appointed their nominees or representative on the Board of the company and have never exercised control directly or indirectly in the affairs of the company. Hence, it is presumed that there is no change in control of the company pursuant to preferential allotment made other than for cash on 01/10/1996.

3. We confirm that as per the information / documents available with us, in our opinion the acquisition of shares as stated above were not in compliance with the conditions / provisions in the then prevalent regulation i.e. SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1994. The aforementioned Regulation was not applicable to the allotment of shares by the Target Company. The Target Company has duly complied with the provisions of the Companies Act, 1956 in respect of allotment of shares.

5.4. As on the date there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc.

5.5. The Board of Directors of CTL 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 CTL held as on date of P.A. i.e. 31/08/04	No. & % of shares sold through agreement dated 27/08/04
Smt. Smritikana Chakravorty	Director	25.08.03	Graduate	216, M. G. Road, Kolkata-700 007	More than15 yrs in finance and investment activities	Nil	Nil
Sri Ashok Kumar	Director	29.12.03	Graduate	49/18, East Patel Nagar, Ground Flr, New Delhi-110008	More than 10 yrs. in finance, investment and kirana business	Nil	Nil
Sri Mukesh Makhija	Director	29.12.03	Graduate	49/18, East Patel Nagar, Ground Flr, New Delhi-110008	More than 7 yrs. in finance, investment and kirana business	Nil	Nil

5.6. The Acquirers do not have any representatives on the Board of Directors.

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

As per the available information we state that the sellers, promoters, other major shareholders & Target Company, wherever applicable have complied with the applicable provisions of Chapter II of the Regulations.

SEBI has initiated Adjudication Proceedings under section 15A of the SEBI Act against the Target Company in connection to their dealings in the shares of ETP Corporation.

5.8. As per the letter ref no. GSE/L/683/2004/442 dated 16/08/2004 of Gauhati Stock Exchange submitted to us by CTL, we confirm that CTL has complied with the conditions as stipulated in the listing agreement including the payment of annual listing fees. We also confirm that no penal action has been taken by the Stock Exchange till date against CTL.

5.9. Financial Information:

The financial information of CTL for the last 3 years are as follows:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	31st March 2002 (Audited)	31st March, 2003 (Audited)	31st March, 2004 (Audited)

Income from Operations	34.52	29.62	722.57
Other Income	2.51	1.22	5.09
Total Income	37.03	30.84	727.66
Total Expenditure	36.99	30.82	723.17
Profit before Interest, Depreciation and Tax	0.04	0.02	4.49
Depreciation	Nil	Nil	Nil
Interest	Nil	Nil	Nil
Profit before Tax	0.04	0.02	4.49
Provision for Tax (including deferred tax)	Nil	Nil	1.65
Profit after tax	0.04	0.02	2.84

Balance Sheet **(Rs. In lacs)**

As on	**31st March 2002 (Audited)**	**31st March, 2003 (Audited)**	**31st March, 2004 (Audited)**
Sources of funds			
Paid up share capital	1740.19	1740.19	1740.19
Reserves & Surplus (excluding revaluation reserves)	0.10	0.12	2.96
Less: Total Miscellaneous Expenditure not written off (P&L A/c)	1.70	1.14	0.58
Net Worth	1738.59	1739.17	1742.57
Secured loans	Nil	Nil	Nil
Unsecured loans	Nil	Nil	Nil
Total	**1738.59**	**1739.17**	**1742.57**
Uses of funds			
Net Fixed Assets	Nil	Nil	Nil
Investments	55.00	246.89	145.00
Net Current Assets	1683.59	1492.28	1597.57
Total	**1738.59**	**1739.17**	**1742.57**

Other Financial Data

For the Year Ended	**31st March 2002 (Audited)**	**31st March, 2003 (Audited)**	**31st March, 2004 (Audited)**
Dividend	NIL	NIL	Nil

Earning Per Share (Rs.) *	NIL	NIL	0.02
Return on Networth (%)	NIL	NIL	0.16%
Book Value Per Share (Rs.)**	9.99	9.99	10.01

*Profit after tax / number of outstanding equity shares at the close of the year.
**Excluding miscellaneous expenses not written off.
Source: Annual Reports

Note:
1. Miscellaneous expenses, being the share issue expenses amounting to Rs.1.70 lacs, Rs.1.14 lacs and Rs. 0.58 lacs for the financial years ending 31/03/2002, 31/03/2003 and 31/03/2004 respectively which were not written off has been deducted against networth for calculating the book value per share and return on net worth.
2. A part of the advances given by the company upto and including the year 2001 were realized in the year 2002 & 2003. The money so realized was partly invested in the long term shares & securities on which the Company did not earn interest income and the investments were also held till March 2003. Accordingly, there was no accrual of income on account of interest and also return on investments which resulted into fall in income for the financial years ending 31/03/2002 & 31/03/2003.

5.10. Pre and Post-Offer Shareholding Pattern of CTL (based on Subscribed & paid up Equity and Voting Capital) is as under: -

Shareholders' Category	Share holding & voting rights Prior to the Agreement/ acquisition and Offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulation (B)		Shares / voting rights to be acquired In open Offer (assuming full acceptances) (C)		Share holding/ voting rights After Acquisition and Offer (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	401000	2.30	-	-	-	-	401000	2.30
TOTAL 1 (a + b)	-	-	-	-	-	-	-	-
2. Acquirers:								
a) Main Acquirers								
(i) Mr. Praveen Arora	-	-	6499780	37.35	1740190	10.00	8239970	47.35

(ii) Mr. Som Arora	-	-	6499780	37.35	1740190	10.00	8239970	47.35
b) Persons deemed to be acting in concert	-	-	-	-	-	-	-	-
Total 2 (a+b)	**-**	**-**	**12999560**	**74.70**	**3480380**	**20.00**	**16479940**	**94.70**
3. Parties to the agreement (Other than 1(a) & 2)	12999560	74.70	(12999560)	(74.70)	-	-	-	-
4. Public Share Holding (other than 1 to 3)*								
a) FIs/MFs/FIIs/ Banks, FIs	-	-	-	-	-	-	-	-
b) Others	4001340	23.00	-	-	(3480380)	(20.00)	520960	3.00
Total 4(a+b)	4001340	23.00	-	-	(3480380)	(20.00)	520960	3.00
GRANDTOTAL (1+2+3+4)	**17401900**	**100.00**	**-**	**-**	**-**	**-**	**17401900**	**100.00**

*The total number of shareholders in Public category is 624.

Note: The table has been prepared assuming promoter group as mentioned in 1(a) above, shall not be participating in the public offer. However, they are also entitled to participate or tender their holding in whole or in part in public offer and in that case the public shareholding as mentioned in 4(b) shall get altered accordingly.

5.11. There was no trading of the shares of CTL as on 31/08/2004 i.e. the date of Public Announcement at GSE.

5.12. As per the available information, we confirm that there has not been any change in promoter's shareholding since 20th February 1997 and they have duly complied with the applicable provisions of SEBI (SAST) Regulations, 1997 and subsequent amendments thereto.

5.13. Corporate Governance: Mr. T. N. Dutta, Proprietor, T. N. Dutta & Associates, Chartered Accountants, the Statutory Auditor of the company, vide their Report on Corporate Governance dated 20th August, 2004 which formed part of the Annual Report for the year 2003-2004 confirmed that (a) the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement (b) the company has maintained records to show the investors grievances against the company and that as on 31st March, 2004 there were no investor grievances remaining unattended / pending for more than 30 days and (c) 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.

5.14. Mrs. Smritikana Chakraborty, director of the company is acting as the compliance officer and her address is Doshi Bhawan Paltan Bazar, Guwahati-780001 Telefax: (0361) 2544021

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of CTL are listed on GSE only.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended March 2004, in GSE is 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)
Gauhati Stock Exchange	Nil	17401900	Not Applicable

Source: As per information from GSE.

6.1.3. As the Annualised Trading Turnover (by number of shares) is less than 5% of the total number of listed shares of CTL at GSE, the equity shares of CTL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters:-

i. The Negotiated price under the Agreement is Rs.1.15 per share.
ii. The Acquirers have not acquired any equity shares of CTL during the 26 weeks prior to the date of PA including by way of allotment in a public, rights or preferential issue.
iii. Other parameters as per audited results for the year ended 31.03.2004 such as the Earning per share is Rs.0.02 and return on networth is 0.16% only. The book value per equity share as on 31.03.2004 is Rs.10.01.
iv. The P/E multiple of the CTL considering the Offer Price of Rs.10/- per share works out to 500. The average industry P/E for the sector in which CTL operates is 8.0. (Source: Dalal Street Journal Vol.XIX No.17 August 09-22, 2004 Industry-Finance-Investments)

The last traded price of the equity shares on GSE was on 31/03/2003 at Rs.2.65 per share. (Source: GSE Official Quotation).

The Offer Price of Rs.10/- per equity share of CTL is therefore justified in terms of Regulation 20(11) of the Regulations.

6.1.4. The Acquirers have not entered into any non-compete agreement.

6.1.5. 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. 31/08/2004) in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirers during 05/04/2005 to 15/04/2005.

6.1.6. 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 CTL from the date of Public Announcement upto 7 working days prior to the closure of the Offer viz. April 05, 2005.

6.2. Financial arrangements:

6.2.1. The total Fund requirement for the Offer is Rs.3,48,03,800/- (Three Crores Forty Eight Lacs Three Thousand Eight Hundred Only) assuming that the entire Offer is accepted.

6.2.2. 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. Nikhil Tandon, partner of Tandon & Mahendra (Membership No. 72824), Chartered Accountants, having office at 26/73,Karachi Khana, Kanpur-208001 Ph: (0512) 2312064, 2351238 Fax: (0512) 2316788 vide certificate dated 18/08/2004 have certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this “Offer” in full.

6.2.3. In accordance with Regulation 28 of the Regulations, the Acquirers have opened an Escrow account in Tamilnad Mercantile Bank Limited, 58D, N. S. Road, Kolkata-700 001 in the form of a fixed deposit of Rs.87,50,000/- being more than 25% of the total consideration payable to shareholders under the Offer.

6.2.4. The Manager to the Offer, Ashika Capital Limited has been duly authorised by the Acquirers to operate & realize the value of Escrow Account in terms of the Regulations.

6.2.5. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The LO together with the Form of Acceptance and Form of Withdrawal will be mailed to the shareholders of CTL (except the parties to the agreement) whose names appear on the register of the members of CTL and the beneficial owners of the shares of CTL, whose names appear on the beneficial records of the respective depositories, at the close of the business hours on 31/08/2004.

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 despatch 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 CTL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers/PAC and Sellers who are also parties to the agreement) whose names appeared in the register of shareholders on 31/08/2004 and also to those beneficial owners ("Demat holders") of the equity shares of CTL, whose names appeared as beneficiaries on the records of the respective depository participants ("DP") at the close of the business hours on 31/08/2004 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 this 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 05/05/2005, 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.

d) 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 05/05/2005.

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. 11/04/2005.

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 CTL 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:

ABS Consultant Pvt. Ltd.
Contact Person: Mr. Vijay C. Sharma
99, Stephen House,
6th Floor, 4, B. B. D. Bag (East),
Kolkata-700 001
Tel: (033) 22201043
Fax: (033) 22430153
E-mail: absconsultant@vsnl.net

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before 15/04/2005. Shareholders may send their acceptances by hand accordingly:

Working Days	**Timings**	**Mode of Delivery**
Monday – Friday	10.00 a.m. upto 5.00 p.m.	Hand Delivery
Saturday	10.00 a.m. upto 3.00 p.m.	Hand Delivery

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 CTL 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)**

- **Original 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 15/04/2005.

8.3. The Registrar to the Offer, M/s. ABS Consultant Private Limited has opened a special depository account with Shree Bahubali International Limited. The details of the special depository account are as under:

DP Name	Shree Bahubali International Limited
DP ID	IN300773
Client ID	10122795
Account name	ABS Consultant Pvt. Ltd.-CTL-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 CTL. 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. 15/04/2005. 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 CTL 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 05/05/2005. 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 05/05/2005.

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.

8.12. The Registrar to the Offer will hold in trust the shares/ share certificates, shares lying in the credit of the special depository account, Form of Acceptance cum Acknowledgement, the transfer Form(s) and Form of Withdrawal, if any, on behalf of the shareholders of CTL who have accepted the Offer, till the Cheques/ demand draft / pay orders for the consideration and / or the unaccepted shares/ share certificates are despatched or credited back to the beneficial owners DP account.

8.13. In case any person has lodged shares of CTL 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 CTL 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 CTL 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 11/04/2005 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 11/04/2005. 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.

9. 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. Ashika Capital Limited at 'Trinity', 7^{th} Floor, 226/1, A. J. C. Bose Road, Kolkata – 700 020 on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from 17/03/2005 to 15/04/2005.

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

ii) Letter dated 28/02/2004 from Mr. Nikhil Tandon, partner of Tandon & Mahendra (Membership No.72824) Chartered Accountants, having office at 26/73, Karachi Khana, Kanpur-208001 Ph: (0512) 2312064, 2351238 Fax: (0512) 2316788 certifying the Networth of the Acquirers.

iii) Letter dated 18/08/2004 from Mr. Nikhil Tandon, partner of Tandon & Mahendra (Membership No.72824) Chartered Accountants, having office at 26/73, Karachi Khana, Kanpur-208001 Ph: (0512) 2312064, 2351238 Fax: (0512) 2316788 certifying the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.

iv) Audited Annual Reports for the financial year ended March 31, 2002, March 31, 2003 & March 31, 2004 of Conrad Telefilms Limited.

v) Audited Annual Reports for the financial year ended March 31, 2001, March 31, 2002 & March 31, 2003 for M/s. Som Construction & Developers Ltd., Shree Vatsaa Finance & Leasing Ltd., M/s. Dilbagh Real Estate Developers Pvt. Ltd., M/s. Agarni Leasing & Finance Ltd. and M/s. Som Credinvest Pvt. Ltd.

vi) Letter of Tamilnad Mercantile Bank Limited, N.S. Road Branch, Kolkata 700 001, dated 27/08/2004 confirming the amount kept in the Escrow Account and creation of Lien on the said Escrow account in favour of Ashika Capital Limited the Manager to the Offer to operate it.

vii) A copy of the confirmation received from depository Participant – Shree Bahubali International Ltd. confirming opening of a special depository account for the purpose of the Offer.

viii) A copy of the Public Announcement for the Offer dated 31/08/2004 and Corrigendum to the Public Announcement dated March 09, 2005.

ix) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 27/08/2004.

x) Copies of Agreement entered into between the Acquirers and Sellers dated 27/08/2004.

xi) Copy of SEBI letter no. CFD/DCR/NM/TO/26719/04 dated November 29, 2004 issued in terms of proviso to the Regulation 18(2) of the Regulations.

10. DECLARATION BY THE ACQUIRERS:

The Acquirers, Mr. Praveen Arora and Mr. Som Arora accept full responsibility jointly and severally for the information contained in this Letter of Offer and are responsible for ensuring compliance with the Regulations. The information relating to CTL has been obtained from publicly available information & from the company.

The Manager to the Offer hereby states that the person signing this Letter of Offer is one of the Acquirers and he is duly and legally authorised by other Acquirers to sign on their behalf.

Sd/-
(Som Arora)

Place: Kolkata
Date: 09/03/2005

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
M/s. ABS Consultant Pvt. Ltd. **Date:**
99, Stephen House, 6th Floor,
4, B. B. D. Bag (East),
Kolkata-700 001

Dear Sir,

Sub: Open Offer for purchase of 3480380 equity shares of Conrad Telefilms Limited representing 20% of its total paid up and voting share capital at an Offer Price of Rs.10/- per fully paid up equity share by Mr. Praveen Arora and Mr. Som Arora.

I/We refer to the Letter of Offer dated 09/03/2005 for acquiring the equity shares held by me/us in Conrad Telefilms 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 Acquirer(s) gives the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer(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.
				INE810F01013
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 Acquirer 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 Conrad Telefilms 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 authorise 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 Conrad Telefilms 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:

OFFER	
Opens on	March 17, 2005
Closes on	April 15, 2005
Last date of Withdrawal	April 11, 2005

Tel. No.
Fax No.
E-mail:

To,
M/s. ABS Consultant Pvt. Ltd.
99, Stephen House, 6th Floor,
4, B. B. D. Bag (East),
Kolkata-700 001

Dear Sir,

Sub: Open Offer for purchase of 3480380 equity shares of Conrad Telefilms Limited representing 20% of its total paid up and voting share capital at an Offer Price of Rs.10/- per fully paid up equity share by Mr. Praveen Arora and Mr. Som Arora.

I/We refer to the Letter of Offer dated 09/03/2005 for acquiring the equity shares held by me/us in Conrad Telefilms 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 Acquirer 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 Acquirer /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.11/04/2005.
I/We note that the Acquirer /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 Acquirer /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 "ABS Consultant Pvt. Ltd.-CTL Open Offer Escrow A/C " as per the following particulars:

DP ID	:	IN300773
DP Name	:	Shree Bahubali International Limited
Beneficiary ID Number	:	10122795

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 “Conrad Telefilms 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, ABS Consultant Pvt. Ltd. (unit: Conrad Telefilms 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**