



May 7, 2024

To,

**BSE Limited**

Corporate Relations Department,

Phiroze Jejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001.

**Scrip Code: 530457**

**Security Symbol: CINERAD**

**Sub: Outcome of Independent Directors Committee (“Committee”) Meeting pursuant to the provision of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).**

**Ref.: Open Offer for the acquisition of up to 49,82,098 (Forty-Nine Lakhs Eighty-Two Thousand Ninety-Eight) Equity Shares of the face value of ₹ 10/- each for cash at a price of ₹ 10/- per Equity Share representing 26% of the Emerging Voting Capital of the Cinerad Communications Limited (“Target Company”) from the Public Shareholders of the target company by Pankaj Ramesh Samani (“Acquirer-1”), Kaushal Uttam Shah (“Acquirer-2”) UG Patwardhan Services Private Limited (“Acquirer-3”), Ganesh Natarajan (“Acquirer-4”), Uma Ganesh Natarajan (“Acquirer-5”), Manoj Manohar Panvelkar (“Acquirer-6”), Nitin Neminath Patil (“Acquirer-7”) And Basanta Kumar Swain (“Acquirer-8”) (Hereinafter, Collectively Referred to as “Acquirers”) Pursuant to and in Compliance with the Regulation 3(1) and 4 of the SEBI (SAST) Regulations (“Offer” or “Open Offer”).**

Dear Sir/Madam,

In continuation to our intimation dated April 29, 2024 with respect to the reconstitution of the Committee of Independent Directors (“IDC”) in accordance with Regulation 26(7) of SEBI SAST Regulations, we would like to inform you that the meeting of the IDC was held today i.e., May 07, 2024, for providing its recommendation on the Open Offer.

The report of the Committee is attached herewith for your reference.

The same is being published tomorrow i.e., May 08, 2024, in the following newspapers:

| Newspaper         | Language | Edition |
|-------------------|----------|---------|
| Financial Express | English  | All     |
| Jansatta          | Hindi    | All     |
| Navshakti         | Marathi  | Mumbai  |
| Ek Din            | Bengali  | Kolkata |



**CINERAD COMMUNICATIONS LIMITED**  
CIN:L92100WB1986PLC218825

Kindly take the same on record.

Thanking you,

Yours faithfully,

For and on behalf of  
**Committee of Independent Directors of  
Cinerad Communications Limited**

**Salil Sriram Shetty**  
**Chairman- Committee of Independent Directors**

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Registered Office: 80, Burtolla Street,  
Kolkata – 700007, West Bengal, India



Recommendations of the Committee of Independent Directors (“IDC”) of Cinerad Communications Limited (“Target Company” or “TC”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI SAST Regulations”) in relation to the open offer to the public shareholders of the Target Company (“Open Offer”) made by Pankaj Ramesh Samani (“Acquirer-1”), Kaushal Uttam Shah (“Acquirer-2”), UG Patwardhan Services Private Limited (“Acquirer-3”), Ganesh Natarajan (“Acquirer-4”), Uma Ganesh Natarajan (“Acquirer-5”), Manoj Manohar Panvelkar (“Acquirer-6”), Nitin Neminath Patil (“Acquirer-7”), And Basanta Kumar Swain (“Acquirer-8”) (Hereinafter, Collectively Referred to as “Acquirers”).

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|----|---|--|
| 1. | Date  | May 08, 2024   |
| 2. | Name of the Target Company (TC)                   | Cinerad Communications Limited   |
| 3. | Details of the Offer pertaining to TC             | The Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 49,82,098 (Forty-Nine Lakhs Eighty-Two Thousand Ninety-Eight) Equity Shares of the face value of ₹ 10/- each for cash at a price of ₹ 10/- per Equity Share representing 26% of the Emerging Voting Capital of the Target Company at a price of ₹ 10/- per Equity Share, aggregating to a total consideration of ₹ 4,98,20,980 /- payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations. |
| 4. | Name(s) of the acquirers                          | Pankaj Ramesh Samani (“Acquirer-1”),<br>Kaushal Uttam Shah (“Acquirer-2”),<br>UG Patwardhan Services Private Limited (“Acquirer-3”),<br>Ganesh Natarajan (“Acquirer-4”),<br>Uma Ganesh Natarajan (“Acquirer-5”),<br>Manoj Manohar Panvelkar (“Acquirer-6”),<br>Nitin Neminath Patil (“Acquirer-7”), And<br>Basanta Kumar Swain (“Acquirer-8”).   |
| 5. | Name of the Manager to the offer                  | <b>Vivro Financial Services Private Limited</b><br>Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007. Gujarat. India.<br><b>Tel. No.:</b> +91 79 4040 4242   <b>Email Id:</b> investors@vivro.net<br><b>Contact Person:</b> Shivam Patel   <b>Website:</b> www.vivro.net<br><b>SEBI Registration No.:</b> INM000010122<br><b>CIN:</b> U67120GJ1996PTC029182  |
| 6. | Members of the Committee of Independent Directors | 1. Salil Sriram Shetty ( <i>Chairman</i> )<br>2. Shantanu Jagannath Surpure ( <i>Member</i> )<br>3. Ruchika Mehta ( <i>Member</i> )  |
| 7. | IDC Member’s relationship with the TC             | • All IDC members are Non-Executive and Independent Directors of the Target Company.   |



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|     |  | <ul style="list-style-type: none"><li>• None of the members of the IDC holds any Equity Share in the Target Company.</li><li>• None of the members of the IDC has any contracts or any relationship with the Target Company.</li></ul>   |
| 8.  | Trading in the Equity shares/other securities of the TC by IDC Members           | No member of the IDC has traded in any of the Equity Shares/ other securities of the Target Company during the:<br>1. 12 (Twelve) months preceding the date of the PA.<br>2. Period from the date of the PA till the date of this recommendation.  |
| 9.  | IDC Member's relationship with the acquirers                                     | None of the members of IDC has any contract/ arrangement/ relationship with the Acquirer.  |
| 10. | Trading in the Equity shares/other securities of the acquirer by IDC Members     | Not Applicable   |
| 11. | Recommendation on the Open offer, as to whether the offer is fair and reasonable | The IDC is of the opinion that the Offer Price of ₹ 10 per Equity Share is fair and reasonable in terms of the SEBI (SAST) Regulations.<br><br>However, the Public Shareholders of the Target Company should independently evaluate the Open Offer and market performance of the Target Company's Equity Shares and make their own informed decisions with respect to the Open Offer.  |
| 12. | Summary of reasons for the recommendation  | The members of the IDC have perused the following offer documents for recommendation on the Open Offer:<br><br>1. Public Announcement dated January 22, 2024 ("PA"),<br>2. Detailed Public Statement published on January 29, 2024 ("DPS"),<br>3. Draft Letter of Offer dated February 6, 2024 ("DLof"),<br>4. Letter of Offer dated May 4, 2024 ("LoF")<br>Based on the review of the offer documents, the members of the IDC have considered the following factors for making the recommendations:<br>1. The Acquirers intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.<br>2. The Acquirer shall be classified as the promoter of the Target Company and the existing promoters shall cease to be promoter of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.<br>3. The Equity Shares of the Target Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI SAST Regulations. |



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|     |  | 4. The Offer Price is in accordance with 8(1) and 8(2) of the SEBI SAST Regulations. |
| 13. | Disclosure of Voting Pattern             | The recommendations were unanimously approved by the members of IDC.                 |
| 14. | Details of Independent Advisors, if any. | None   |
| 15. | Any other matter(s) to be highlighted    | None   |

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

For and on behalf of  
**Committee of Independent Directors of  
Cinerad Communications Limited**

**Salil Sriram Shetty**  
**Chairman- Committee of Independent Directors**  
**Date: May 7, 2024**  
**Place: Pune**