

**Date:** May 07, 2024

To,  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.  
**Scrip Code: 530457**

**Sub: Submission of Letter of Offer in respect of Open Offer for acquisition of up to 49,82,098 Equity Shares representing 26% of the Emerging Voting Capital of Cinerad Communications Limited (“Target Company”) by the Acquirers in terms of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”)**

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Dear Sir / Madam,

With reference to the captioned subject, please find enclosed herewith the Letter of Offer for the Open Offer to the equity shareholders of the Target Company, in accordance with SEBI (SAST) Regulations.

Further, the Letter of Offer has been made in conformity with all the provisions of SEBI (SAST) Regulations and the format of the Letter of Offer specified by SEBI.

In compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, this Letter of Offer is submitted herewith for your record.

Thanking You.

Yours faithfully,  
**For, Vivro Financial Services Private Limited**

  
**Tushar Ashar**  
**Vice President**



**Encl.:** As above

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LOF”) (as defined below) is sent to you as a Public Shareholder(s) (as defined below) of **Cinerad Communications Limited** (hereinafter, referred as “CCL” or “Target Company” / “Company”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer (as defined below) or Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below) in the Company, please hand over this LOF 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

##### Pankaj Ramesh Samani (“Acquirer No. 1”)

Address: 1143, Swati Bunglows, Samani Compound, North Shivajinagar, Sangli, Miraj, Maharashtra – 416416, India | Email-Id: [pankaj@smcv.in](mailto:pankaj@smcv.in) | Phone No.: 9595199711

##### Kaushal Uttam Shah (“Acquirer No. 2”)

Address: 621, Ramchandra Plot, Gulmohar Colony, South Shivajinagar, Sangli, Maharashtra – 416416, India | Email-Id: [kaushal27@gmail.com](mailto:kaushal27@gmail.com) | Phone No.: 8805755551

##### UG Patwardhan Services Private Limited (“Acquirer No. 3”)

Registered Office: Devihavan Palace, Hirabaug, Miraj, Sangli, Maharashtra – 416410, India | Email-Id: [gangadharraopatwardhan@gmail.com](mailto:gangadharraopatwardhan@gmail.com) | Phone No.: 9850085943

##### Ganesh Natarajan (“Acquirer No. 4”)

Address: Flat No. 201, 2nd Floor, 219 Boat Club, Boat Club Road, Sangamwadi, Pune, Maharashtra – 411001, India | Email-Id: [ganeshn@5fworld.com](mailto:ganeshn@5fworld.com) | Phone No: 9820154092

##### Uma Ganesh Natarajan (“Acquirer No. 5”)

Address: Flat No. 201, 2nd Floor, 219 Boat Club, Boat Club Road, Sangamwadi, Pune, Maharashtra – 411001, India | Email-Id: [umaganesh@gttconnect.com](mailto:umaganesh@gttconnect.com) | Phone: 9730042540

##### Manoj Manohar Panvelkar (“Acquirer No. 6”)

Address: Flat No. 502, Building B2, Kumar Parisar, Near Gandhi Bhavan, Kothrud, Pune, Maharashtra - 411029, India | Email-Id: [manoj@itariumtech.com](mailto:manoj@itariumtech.com) | Phone No: 9822396710

##### Nitin Neminath Patil (“Acquirer No. 7”)

Address: Flat No. 303, Amrutsiddhi Apartment, Navi Peth, Near Bhide Hospital, Laxmi Park, Rajendra Nagar, Pune, Maharashtra – 411030, India | Email-Id: [nitin@itariumtech.com](mailto:nitin@itariumtech.com) | Phone No: 9890936778

##### Basanta Kumar Swain (“Acquirer No. 8”)

Address: Sikharpur, Uppar Sahi, Cuttack Sadar, Cuttack, College Square, Odisha – 753003, India | Email-Id: [basant.swain888@gmail.com](mailto:basant.swain888@gmail.com) | Phone No: 8895258312

(Hereinafter, collectively referred to as “Acquirers”) pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations to the Public Shareholders of

## CINERAD COMMUNICATIONS LIMITED

(CIN: L92100WB1986PLC218825)

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

E-mail ID: [cinerad@gttsolutions.in](mailto:cinerad@gttsolutions.in) | Website: [www.cineradcommunications.com](http://www.cineradcommunications.com) | Phone: +91-77199 13351

to acquire up to 49,82,098 (Forty-Nine Lakhs Eighty Two Thousand Ninety Eight) fully paid-up Equity Shares of face value of ₹ 10/- (Indian Rupees Ten) each representing 26.00% (Twenty Six) percent of the Emerging Voting Capital of the Equity Share Capital of the Target Company at a price of ₹ 10/- (Indian Rupees Ten) each payable in cash whose Equity Shares are validly tendered and accepted in the Offer.

- This Open Offer is being made by the Acquirers pursuant to and in compliance with Regulation 3(1) and Regulation 4 and other applicable regulations in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”).
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- As on the date of this LOF, to the best knowledge of the Acquirers, there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below) contemplated under the SPAs (as defined below), save and except consent of the shareholders of the Company and Stock Exchange and the acquisition of Offer Shares that are validly tendered pursuant to this Open Offer except for those mentioned in point no. 7.3 at page no. 39 of this LOF. However, in case any other statutory approvals become applicable and are required by the Acquirers at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.
- Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price (as defined below) or the number of Offer Shares (as defined below) at any time prior to the commencement of the last 1 Working Day (as defined below) before the commencement of the Tendering Period (as defined below). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the DPS (as defined below) was published and (iii) simultaneously notify SEBI (as defined below), Stock Exchange (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations. The same price shall be payable by the Acquirers for all the Equity Shares tendered anytime during the Open Offer.
- This Open Offer is not a competing offer in terms of Regulation 20 the SEBI (SAST) Regulations.**
- There is no Competing Offer as on the date of this LOF.**
- A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum, if any and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) shall be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of Manager to the Offer i.e., <https://www.vivro.net/>

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

#### MANAGER TO THE OFFER



##### Vivro Financial Services Private Limited

Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India.

Tel. No.: +91 79- 4040 4242;

Website: <https://www.vivro.net/>

SEBI Reg. No.: MB/INM000010122

Email: [investors@vivro.net](mailto:investors@vivro.net)

Contact Person: Shivam Patel

#### REGISTRAR TO THE OFFER



##### Niche Technologies Private Limited

Address: 3A Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata- 700 017, West Bengal.

Tel No.: +91 33 2280 6616 / 17 / 18;

Website: [www.nichetechpl.com](http://www.nichetechpl.com)

SEBI Reg. No. INR000003290

Email: [nichetechpl@nicetechpl.com](mailto:nichetechpl@nicetechpl.com)

Contact Person: Ashok Sen

OFFER OPENS ON:

Monday, May 13, 2024

OFFER CLOSES ON:

Monday, May 27, 2024

## SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Day and Date	Revised Day and Date
Issue of Public Announcement	Monday, January 22, 2024	Monday, January 22, 2024
Publication of DPS in newspapers	Tuesday, January 30, 2024	Tuesday, January 30, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Tuesday, February 6, 2024	Tuesday, February 6, 2024
Last date for Public Announcement for competing offer	Wednesday, February 21, 2024	Wednesday, February 21, 2024
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, February 28, 2024	Thursday, May 02, 2024
Identified Date <sup>(2)</sup>	Friday, March 01, 2024	Friday, April 26, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Monday, March 11, 2024	Monday, May 13, 2024
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Wednesday, March 13, 2024	Wednesday, May 08, 2024
Last date for upward revision of the Offer Price and/or the offer Size	Thursday, March 14, 2024	Friday, May 10, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Friday, March 15, 2024	Friday, May 10, 2024
Date of commencement of Tendering Period ( <b>Offer Opening Date</b> )	Monday, March 18, 2024	Monday, May 13, 2024
Date of closure of Tendering Period ( <b>Offer Closing Date</b> )	Tuesday, April 02, 2024	Monday, May 27, 2024
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Friday, April 19, 2024	Monday, June 10, 2024
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Friday, April 26, 2024	Tuesday, June 18, 2024
Last Date of Filing the Final report to SEBI	Friday, April 26, 2024	Tuesday, June 18, 2024

1. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
2. Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

## **RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS:**

**The risk factors set forth below are not a complete analysis of all risks in relation to the Open Offer or in association with the Acquirers but are only indicative in nature. The risk factors set forth below are limited to transactions in relation to the acquisition of shares pursuant to the Underlying Transactions and the Open Offer and do not pertain to the present or future business or operations of the Target Company 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 Public Shareholders in the Open Offer. Public Shareholders are advised to consult their stockbrokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Open Offer.**

For capitalized terms used herein, please refer to the “Definitions” chapter below.

### **1. Relating to the Underlying Transaction**

- 1.1. The obligation of the Acquirers to subscribe to Equity Shares pursuant to Preferential Allotment by the Company is conditional upon (a) Target Company fulfilling each of the conditions set out in the SPAs (*as defined below*) to the satisfaction of the Acquirers, which include, among others:
  - a) Obtaining ‘in-principle’ approval from BSE for issue and allotment of the Subscription Shares to the Acquirers.
  - b) Obtaining shareholders’ approval for the Preferential Issue.
- 1.2. The transactions contemplated under the SPAs are subject to completion risks as would be applicable to similar transactions.
- 1.3. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in respective SPAs are not satisfactorily complied with for reasons beyond the control of the Acquirers, the Open Offer would stand withdrawn. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- 1.4. If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

### **2. Relating to the Offer**

- 2.1. The Underlying Transaction (which triggered the Offer) is in relation to acquisition of the Equity Shares of the Target Company by way of share swap arrangement. Further, as provided in the SEBI Circular, the Acquirers shall be following the “tender offer method” for acquisition of the Offer Shares. Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
- 2.2. To the best of the knowledge of the Acquirers, as on the date of this LOF, there are no statutory or other approvals required for the acquisition of the Offer Shares that are to be validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in Clause 7.3 of this LOF. However, in the event that (a) any statutory approvals

being required by the Acquirers at a later date, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirers not to proceed with the Open Offer, then the offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to Acquirers agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.

- 2.3. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 2.4. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 2.5. Equity Shares, once tendered, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Clearing Corporation/Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is completed.
- 2.6. Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- 2.7. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs ) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 2.8. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirers and the Manager of the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
- 2.9. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors

and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirers. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.

- 2.10. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirers from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirers to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this LOF (on page number 2). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the return of the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirers to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 2.11. In relation to the Open Offer, the Acquirers and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Sellers which has been obtained from the Sellers). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
- 2.12. None of the Acquirers, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 2.13. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirers, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction, provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
- 2.14. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This LOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

### **3. Relating to Acquirers**

- 3.1. The Acquirers and Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Open Offer.
- 3.2. The Acquirers make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 3.3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer.
- 3.4. For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Sellers has been obtained from the Sellers. The accuracy of such details of the Target Company and the Sellers have not been independently verified by the Acquirers and the Manager.

### **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

### **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

### **CURRENCY OF PRESENTATION**

In this LOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this LOF, all references to “INR” or “Rs.” or “Rupees” are references to the Indian Rupees.

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## 1. DEFINITIONS

Acquirers	Collectively Acquirer No. 1, Acquirer No. 2, Acquirer No. 3, Acquirer No. 4, Acquirer No. 5, Acquirer No. 6, Acquirer No. 7 and Acquirer No. 8.
Acquirer-1	Pankaj Ramesh Samani
Acquirer-2	Kaushal Uttam Shah
Acquirer-3	UG Patwardhan Services Private Limited
Acquirer-4	Ganesh Natarajan
Acquirer-5	Uma Ganesh Natarajan
Acquirer-6	Manoj Manohar Panvelkar
Acquirer-7	Nitin Neminath Patil
Acquirer-8	Basanta Kumar Swain
Board of Directors	The Board of Directors of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation/ (ICCL)	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 2013 as applicable, as amended or modified from time to time or the Companies Act, 1956 to the extent applicable.
Depositories	CDSL and NSDL
DLOF / Draft Letter of Offer	Draft Letter of Offer dated February 6, 2024.
DPS/ Detailed Public Announcement	Detailed Public Statement dated January 29, 2024, relating to the Open Offer published on behalf of the Acquirers on January 30, 2024, in the newspaper.
DIN	Director Identification Number
DP	Depository Participant
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of ₹ 10/- (Indian Rupees Ten) each.
Emerging Equity Share Capital / Emerging Voting Capital	₹ 19,16,19,150 (Nineteen Crores Sixteen Lakhs Nineteen Thousand One Hundred Fifty) consisting of 1,91,61,915 (One Crore Ninety-One Lakhs Sixty-One Thousand Nine Hundred Fifteen) Equity Shares of face value of ₹10/- (Indian Rupees Ten) each.
Escrow Account	Escrow Account shall have the meaning assigned to such term in Clause 6.12.2
Escrow Agreement	Escrow Agreement shall have the meaning assigned to such term in Clause 6.12.2
Escrow Banker / Escrow Agent	Escrow Banker shall have the meaning assigned to such term in Clause 6.12.2
Escrow Demat Account	As has been defined in Clause 8 (Procedure for Acceptance and Settlement of the Offer) of this LOF.
ESOP	ESOP shall mean the employee stock options of the Target Company.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.

FPI	Foreign Portfolio Investors as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
Identified Date	Date for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent.
Income Tax Act	Income Tax Act, 1961
ISIN	International Securities Identification Number
LOF	Letter of Offer dated May 04, 2024 which shall be dispatched to the Public Shareholders of the Target Company.
Manager to the Offer / Manager / Merchant Banker / Vivro	Vivro Financial Services Private Limited
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 4,98,20,980 (Rupees Four Crores Ninety Eight Lakhs Twenty Thousand Nine Hundred Eighty Only)
MPS	Minimum Public Shareholding
N.A.	Not Applicable
NEFT	National electronic funds transfer
NOC	No objection Certificate
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
Offer / Open Offer	Open Offer being made by the Acquirers to the Public Shareholders of Target Company for acquisition of up to 49,82,098 (Forty Nine Lakhs Eighty Two Thousand Ninety Eight) fully paid-up Equity Shares of face value of ₹ 10/- (Indian Rupees Ten) each representing 26.00% (Twenty Six) percent of the Emerging Voting Capital of the Equity Share Capital of the Target Company at a price of ₹ 10/- (Indian Rupees Ten) each payable in cash, whose Equity Shares are validly tendered and accepted in the Offer)
Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration to the Public Shareholders whose Equity Shares are validly accepted under the Offer or the date on which the Offer is withdrawn.
Offer Price	Offer Price shall have the meaning assigned to such term in Clause 3.2.3
Offer Shares	Offer Shares shall have the meaning assigned to such term in Clause 3.2.3
Offer Size	Offer Size shall have the meaning assigned to such term in Clause 3.2.3
PA / Public Announcement	Public Announcement dated January 22, 2024, issued by Manager to the Offer on behalf of the Acquirers.
Promoters and Promoters group / Existing Promoters / Sellers	Promoters of the Target Company namely Mr. Pradeep Daga and Mrs. Vinita Daga
Preferential Allotment	Preferential Allotment shall have the meaning assigned to such term in Clause 3.1.3 and 3.1.4
Public Shareholders	shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, Sellers, existing members of the promoter and promoter group of the Target Company and persons deemed to be acting in concert with such parties to the SPAs, pursuant to and in compliance with the SEBI (SAST) Regulations.

RBI	The Reserve Bank of India
Registrar to the Offer	Niche Technologies Private Limited
Rs. / Rupees / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
Sale Shares	Sale Shares shall have the meaning assigned to such term in Clause 3.1.2
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendment thereto
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on mechanism for acquisition of shares through Stock Exchange pursuant to tender-offers under takeovers, buy back and delisting; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on streamlining the process for acquisition of shares pursuant to tender-offers made for takeovers, buy back and delisting of securities and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders.
SEBI Comments	SEBI comments on DLOF dated May 02, 2024.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Selling Shareholders/ Sellers	Shall mean the Promoters viz. Mr. Pradeep Daga and Mrs. Vinita Daga.
SPAs / Underlying Transactions	Shall collectively means  (A) Share Purchase Agreement dated January 22, 2024 entered into by the Company, Existing Promoters, Pankaj Ramesh Samani (“Acquirer No. 1”), Kaushal Uttam Shah (“Acquirer No. 2”) Ugpwardhan Services Private Limited (“Acquirer No. 3”), Ganesh Natarajan (“Acquirer No. 4”), Uma Ganesh Natarajan (“Acquirer No. 5”), Manoj Manohar Panvelkar (“Acquirer No. 6”), Nitin Neminath Patil (“Acquirer No. 7”) and Basanta Kumar Swain (“Acquirer No. 8”) (all acquirers are collectively referred to as “Acquirers”) for acquisition of 23,60,271 (Twenty Three Lakhs Sixty Thousand Two Hundred Seventy One) equity shares of the Target Company (“Promoter’s SPA”);  (B) Share Purchase Agreement dated January 22, 2024 entered into by The Company, Global Talent Track Private Limited (“GTT”), Ganesh Natarajan (“Selling Shareholder of GTT No. 1”) and Uma Ganesh Natarajan (“Selling Shareholder of GTT No. 2”) (Selling Shareholder of GTT No. 1 and Selling Shareholder of GTT No. 2 are collectively referred to as “Selling Shareholders of GTT”) for Selling of 3,78,013 (Three Lakhs Seventy Eight Thousand Thirteen) ( <i>rounded-up to nearest number</i> ) equity shares of the GTT (“GTT’s SPA”); and  (C) Share Purchase Agreement dated January 22, 2024 entered into by The Company,

	Itarium Technologies India Private Limited ( <b>"Itarium"</b> ), Manoj Manohar Panvelkar ( <b>"Selling Shareholder of Itarium No. 1"</b> ), Nitin Neminath Patil ( <b>"Selling Shareholder of Itarium No. 2"</b> ) and Basanta Kumar Swain ( <b>"Selling Shareholder of Itarium No. 3"</b> ) (Selling Shareholder of Itarium No. 1, Selling Shareholder of Itarium No. 2 and Selling Shareholder of Itarium No. 3 are collectively referred to as <b>"Selling Shareholders of Itarium"</b> ) for Selling of 5,500 (Five Thousand Five Hundred) equity shares of Itarium ( <b>"Itarium's SPA"</b> ).
Stock Exchange	BSE Limited
Sale Shares	23,60,271 (Twenty-Three Lakhs Sixty Thousand Two Hundred Seventy One) Equity Shares of the Target Company held by Existing Promoters which is proposed to be acquired by the Acquirers.
Subscription Shares	1,11,61,915 Equity Shares of the Target Company.
Target Company/TC/Company	Cinerad Communications Limited
Tendering Period	Period within which Public Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from Monday, March 18, 2024 and closing on Tuesday, April 2, 2024, both days inclusive.
Working Days	Working days of SEBI as defined in the SEBI (SAST) Regulations.

Note: All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

## 2. 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 THE PUBLIC SHAREHOLDERS OF CINERAD COMMUNICATIONS LIMITED 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 TARGET 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 THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “VIVRO FINANCIAL SERVICES PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 06, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE 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 OFFER.**

### **General Disclaimer**

This LOF together with the PA dated January 22, 2024 and the DPS that was published on January 30, 2024 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside India. Neither the delivery of this LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and /or the Acquirers, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirers are under any obligation to update the information contained herein at any time after the date of LOF.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, as of the Identified Date. However, receipt of the LOF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this LOF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction. Persons in possession of the PA, the DPS, DLOF, the LOF and/or any other advertisement/ publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

### 3. DETAILS OF THE OFFER

#### 3.1. Background of the Offer

- 3.1.1. As a consequence of the execution of the SPAs, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.2. **Share Purchase Agreement entered into by the Target Company and others in relation to sale of the equity shares of the Target Company held by the promoters of the Company viz. Pradeep Daga and Vinita Daga (collectively referred to as “Existing Promoters” or “Sellers”):**

The Target Company, Pradeep Daga and Vinita Daga (“**Existing Promoters**”), Pankaj Ramesh Samani (“**Acquirer No. 1**”), Kaushal Uttam Shah (“**Acquirer No. 2**”) Ugpwardhan Services Private Limited (“**Acquirer No. 3**”), Ganesh Natarajan (“**Acquirer No. 4**”), Uma Ganesh Natarajan (“**Acquirer No. 5**”), Manoj Manohar Panvelkar (“**Acquirer No. 6**”), Nitin Neminath Patil (“**Acquirer No. 7**”) and Basanta Kumar Swain (“**Acquirer No. 8**”) (all acquirers are collectively referred to as “**Acquirers**”) have entered into a Share Purchase Agreement dated January 22, 2024 (“**Promoter’s SPA**”) for acquisition of 23,60,271 (Twenty Three Lakhs Sixty Thousand Two Hundred Seventy One) equity shares of the Target Company which represents 45.39% (Forty Five point Thirty Nine) percent of the total paid-up equity share capital of the Target Company, from the Sellers by the Acquirers for a cash consideration of ₹8.50/- (Indian Rupees Eight point Fifty paise) per Equity Share of the Target Company which aggregates to ₹2,00,62,304 (Indian Rupees Two Crores Sixty Two Thousand Three Hundred Four) (*rounded-up to nearest rupee*), subject to customary conditions precedent stated in the Promoter’s SPA and subject to requisite approval including from Securities and Exchange Board of India. Subject to consummation of the Promoter’s SPA and other regulatory requirements, the Acquirers shall acquire control over the Target Company and shall be classified as a promoters of the Target Company and accordingly, the Existing Promoters shall cease to be the promoters of Target Company in accordance with the applicable provisions of SEBI LODR Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”).

Below is the table summarizing the details of sale and acquisition of equity shares of the Target Company:

(Rounded-up nearest ₹)

Sr. No.	Sellers	Acquirers	Equity Shares	Consideration (In ₹)
1.	Pradeep Daga	Pankaj Ramesh Samani	6,16,740	52,42,290
2.	Pradeep Daga	Kaushal Uttam Shah	5,59,771	47,58,054
3.	Pradeep Daga	Ganesh Natarajan	100	850
4.	Pradeep Daga	Uma Ganesh Natarajan	100	850
5.	Pradeep Daga	Manoj Manohar Panvelkar	100	850
6.	Pradeep Daga	Nitin Neminath Patil	100	850
7.	Pradeep Daga	Basanta Kumar Swain	100	850
8.	Vinita Daga	Pankaj Ramesh Samani	2,83,260	24,07,710
9.	Vinita Daga	Ugpwardhan Services Private Limited	9,00,000	76,50,000
<b>Total</b>			<b>23,60,271</b>	<b>2,00,62,304</b>

**Key salient features of Promoter’s SPA:**

1. The intention to acquire equity shares of the Sellers by the Acquirers has triggered the obligation to give open offer by the Acquirers.
  2. The Acquirers post-acquisition shall become the promoters of the Target Company and will have full control and management rights in relation to operating of the Target Company.
  3. The Acquirers shall have right to appoint its nominee directors on the board of the Target Company in accordance with the terms of the SEBI SAST Regulations.
  4. The consummation of acquisition under the Promoter’s SPA is subject to customary condition precedents and requisite approval including approval of Securities and Exchange Board of India.
- 3.1.3. **Share purchase agreement entered into by the Target Company and others in relation to purchase of the equity shares of the Global Talent Track Private Limited (“GTT”) by the Company under the share swap arrangement:**

The Target Company, GTT, Ganesh Natarajan (“**Selling Shareholder of GTT No. 1**”) and Uma Ganesh Natarajan (“**Selling Shareholder of GTT No. 2**”) (Selling Shareholder of GTT No. 1 and Selling Shareholder of GTT No. 2 are collectively referred to as “**Selling Shareholders of GTT**”) have entered into a Share Purchase Agreement dated January 22, 2024 (“**GTT’s SPA**”) for acquisition of 3,78,013 (Three Lakhs Seventy Eight Thousand Thirteen) (*rounded-up to nearest number*) equity shares of the GTT which represents 60.00% (Sixty percent of the total paid-up equity share capital of the GTT, from the Selling Shareholders of GTT by the Company at ₹165/- (Indian Rupees One Hundred and Sixty Five) per equity share of the GTT which aggregates to ₹6,23,72,150/- (Indian Rupees Six Crores Twenty Three Lakhs Seventy Two Thousand One Hundred Fifty) (“**GTT’s Sale Shares Equity Value**”), which shall be discharged by the Company by way of issuance of upto 62,37,215 (Sixty Two Lakhs Thirty Seven Thousand Two Hundred Fifteen) shares at a per share price of ₹10 (Indian Rupees Ten) to the Selling Shareholders of GTT on preferential basis in terms of Chapter V of SEBI ICDR Regulations, subject to customary conditions precedent stated in GTT’s SPA and subject to requisite approval including from shareholders of the Company and BSE.

Below is the table summarizing the details of sale and acquisition of equity shares of GTT and equity shares proposed to be issued by the Company to the shareholders of GTT:

<b>Sr. No.</b>	<b>Selling Shareholders of GGT</b>	<b>No. of equity shares of GTT to be sold/transferred</b>	<b>No. of equity shares of Company to be issued under swap arrangement</b>
1.	Ganesh Natarajan	3,02,123	49,85,030
2.	Uma Ganesh Natarajan	75,890	12,52,185
	<b>Total</b>	<b>3,78,013</b>	<b>62,37,215</b>

**Key salient features of GTT’s SPA:**

1. The intention of the Selling Shareholders of GTT to subscribe to the equity shares of the Target Company under swap arrangement as envisaged in GTT’s SPA along with acquisition of equity shares under the Promoter’s SPA has triggered the obligation to give open offer by the Acquirers.

2. Post acquisition of GTT's equity shares by the Target Company the GTT will become subsidiary of the Target Company.
  3. The Target Company has the right and obligation to acquire the remaining equity shares of GTT viz. 2,52,008 (Two Lakhs Fifty-Two Thousand Eight) representing 40.00% (Forty) percent of the total paid-up equity share capital of GTT from the Selling Shareholders of GTT for cash consideration on or before March 31, 2025.
  4. The Acquirers shall have right to appoint its nominee directors of the board of the GTT.
  5. The consummation of acquisition under the GTT's SPA and allotment of equity shares of the Target Company to the Selling Shareholders of GTT is subject to customary condition precedents and requisite approval including approval of shareholders of the Target Company, BSE and Securities and Exchange Board of India.
- 3.1.4. **Share purchase agreement entered into by the Company and others in relation to purchase of the equity shares of Itarium Technologies India Private Limited ("Itarium") by the Company under the share swap arrangement:**

The Company, Itarium, Manoj Manohar Panvelkar ("**Selling Shareholder of Itarium No. 1**"), Nitin Neminath Patil ("**Selling Shareholder of Itarium No. 2**") and Basanta Kumar Swain ("**Selling Shareholder of Itarium No. 3**") (Selling Shareholder of Itarium No. 1, Selling Shareholder of Itarium No. 2 and Selling Shareholder of Itarium No. 3 are collectively referred to as "**Selling Shareholders of Itarium**") have entered into a Share Purchase Agreement dated January 22, 2024 ("**Itarium's SPA**") for acquisition of 5,500 (Five Thousand Five Hundred) equity shares of Itarium which represents 55.00% (Fifty Five) percent of the total paid-up equity share capital of Itarium, from the Selling Shareholders of Itarium by the Company at ₹8,954/- (Indian Rupees Eight Thousand Nine Hundred Fifty Four) per equity share of Itarium which aggregates to ₹4,92,47,000/- (Indian Rupees Four Crores Ninety Two Lakhs Forty Seven Thousand) ("**Itarium's Sale Shares Equity Value**"), which shall be discharged by the Company by way of issuance of upto 49,24,700 (Forty Nine Lakhs Twenty Four Thousand Seven Hundred) shares at a per share price of ₹10 (Indian Rupees Ten) to the Selling Shareholders of Itarium on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, subject to customary conditions precedent stated in Itarium's SPA and subject to requisite approval including from shareholders of the Company and BSE. The Company has the right and obligation to acquire the remaining equity shares of Itarium viz. 4500 (Four Thousand Five Hundred) representing 45.00% (Forty-Five) percent of the total paid-up equity share capital of Itarium from the Selling Shareholders of Itarium for cash consideration on or before October 31, 2024.

Below is the table summarizing the details of sale and acquisition of equity shares of Itarium and equity shares proposed to be issued by the Company to the Selling Shareholders of Itarium:

Sr. No.	Selling Shareholders of Itarium	No. of equity shares of Itarium to be sold/transferred	No. of equity shares of Company to be issued under swap arrangement
1.	Manoj Manohar Panvelkar	1,925	17,23,645
2.	Nitin Neminath Patil	1,925	17,23,645
3.	Basanta Kumar Swain	1,650	14,77,410
<b>Total</b>		<b>5,500</b>	<b>49,24,700</b>

**Key salient features of Itarium's SPA:**



1. The intention of the Selling Shareholders of Itarium to subscribe to the equity shares of the Target Company under swap arrangement as envisaged in Itarium's SPA along with acquisition of equity shares under the Promoter's SPA has triggered the obligation to give open offer by the Acquirers.
2. Post acquisition of Itarium's equity shares by the Target Company the Itarium will become subsidiary of the Target Company.
3. The Company has the right and obligation to acquire the remaining equity shares of Itarium viz. 4500 (Four Thousand Five Hundred) representing 45.00% (Forty-Five) percent of the total paid-up equity share capital of Itarium from the Selling Shareholders of Itarium for cash consideration on or before October 31, 2024.
4. The Acquirers shall have right to appoint its nominee directors on the board of Itarium.
5. The consummation of acquisition under the Itarium's SPA and allotment of equity shares of the Target Company to the Selling Shareholders of Itarium is subject to customary condition precedents and requisite approval including approval of shareholders of the Target Company, BSE and Securities and Exchange Board of India.
- 3.1.5. The consummation of the above transaction is subject to the fulfilment of the conditions precedent, as specified under the respective share purchase agreements, including the following key conditions precedent: a) receipt of approval from the shareholders of the Target Company, b) receipt of in-principle approval from the Stock Exchange, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) obtain a no objection certificate from the lenders of the Company in respect of the Underlying Transaction, if applicable, e) the sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the SEBI (SAST) Regulations.
- 3.1.6. The sale and purchase of the Sale Shares shall be undertaken by each of the Sellers and the Acquirers, as an off-market transaction and not through the trading and settlement mechanism of the Stock Exchange.
- 3.1.7. Each Seller shall: (a) deliver to its respective Depository Participant, duly executed DP Instructions for the transfer of the respective portion of the Sale Shares to the Acquirers Demat Account; (b) provide a copy of such DP Instructions to the Acquirers.
- 3.1.8. The Company shall take all actions as required under the SEBI (LODR) Regulations for classification of Acquirers as 'Promoter' of the Target Company.
- 3.1.9. The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights of the Target Company. Following the completion of the Open Offer, the Acquirers intends to take the control and management of the Target Company for diversifying the business of the Target Company. The Acquirers will continue the existing lines of business of the Target Company and may diversify its business activities in future into alternate or complimentary lines of business as deliberated by the Board of the Target Company and in compliance with applicable laws and regulations as well as with the prior approval of shareholders, as applicable and the proposed change in control is not through an arrangement.
- 3.1.10. Post completion of the aforesaid transactions and the consequent Open Offer, the Acquirers shall be classified as promoters of the Target Company and the existing promoter will cease to be the promoters of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.
- 3.1.11. The details of the selling shareholders ("**Sellers**") are as under:

Sr. No.	Name of the Sellers	Residential Address	Part of Promoter / Promoter group of the Target Company	Shareholding / Voting Rights before the Underlying Transaction <sup>(1)</sup>		Post transaction holding of shares or voting rights in the Target Company <sup>(2)</sup>	
				No. of Shares	%	No. of Shares	%
1	Pradeep Daga	33, Brabourne Road, 2 <sup>nd</sup> Floor, Kolkata, India	Yes	11,77,011	22.63%	Nil	0.00%
2	Vinita Daga			11,83,260	22.76%	Nil	0.00%
<b>Total Shareholding</b>				<b>23,60,271</b>	<b>45.39</b>	<b>Nil</b>	<b>0.00%</b>

**Notes:**

1. Pre-transaction shareholding percentage calculated considering the total number of Equity Shares as on December 31, 2023.
2. Calculated on the basis of Equity Share Capital of the Target Company as on the date of this LOF.

3.1.12. The Board of Directors of the Target Company, at its meeting held on March 13, 2024 inter-alia approved the following:

a) Appointment and resignation of Directors & KMP:

S. No.	Name	Designation	DIN	Reason
1	Pankaj Ramesh Samani	Managing Director	06799990	Appointment
2	Kaushal Uttam Shah	Non-Executive Director	02175130	Appointment
3	Ganesh Natarajan	Non-Executive Director	00176393	Appointment
4	Nitin Neminath Patel	Non-Executive Director	07686672	Appointment
5	Satyam Jaiswal	Independent Director	09282921	Resignation
6	Santosh Choradia	Non-Executive Director	08471379	Resignation
7	Pritika Choraria	Independent Director	08752495	Resignation
8	Nitesh Singh	Independent Director	08751700	Resignation
9	Pradeep Kumar Daga	Non-Executive Director	00080515	Resignation
10	Vinita Daga	Executive Director – CEO-MD	00080647	Resignation
11	Sudhir Kabra	Non-Executive Director	00307213	Resignation
12	Dilip Kumar Hela	Chief Financial Officer	N.A.	Resignation
13	Chirag Samani	Chief Financial Officer	N.A.	Appointment
14	Ebrahim Nimuchwala	Company Secretary	N.A.	Appointment
15	Priti Jain	Company Secretary	N.A.	Resignation

b) Allotment of Equity Shares to the Acquirers, pursuant to consummation of SPAs.

c) Allotment of Equity Shares on Preferential basis to public shareholders as detailed in the notes to clause no. 5.19 of this LOF.

3.1.13. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS was published. A copy of the same shall be sent to SEBI, Stock Exchange and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

### 3.2. Details of the Proposed Offer

- 3.2.1. In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers have made a Detailed Public Statement within 5 (five) working days from the date of PA. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following newspapers on January 30, 2024:

Name of the Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Ek DIN	Bengali	Kolkata

- 3.2.2. A copy of the PA, DPS, DLOF and LOF shall also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on website of Manager to the Offer i.e., [www.vivro.net](http://www.vivro.net).
- 3.2.3. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 49,82,098 (Forty Nine Lakhs Eighty Two Thousand Ninety Eight) Equity Shares (“Offer Shares”) of face value of ₹ 10/- (Indian Rupees Ten) each representing 26.00% (Twenty Six) percent of the Emerging Voting Capital of the Equity Share Capital of the Target Company (“Offer Size”) at a price of ₹ 10/- (Indian Rupees Ten) each (“Offer Price”) payable in cash to all the successful Shareholders, whose Equity Shares are validly tendered and accepted in the Offer, in terms of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS and this LOF.
- 3.2.4. Persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however, such deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.2.5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, Detailed Public Statement, DLOF and as set out in this Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 3.2.6. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares acquired by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
- 3.2.7. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.2.8. This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF.

- 3.2.9. The Acquirers have acquired Equity Shares of the Target Company from the date of the PA up to the date of this LOF as detailed at Clause 5.19.
- 3.2.10. As on the date of this LOF, there are no outstanding partly paid-up shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.11. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirers will hold 1,85,04,284 (One Crore Eighty-Five Lakh Four Thousand Two hundred Eighty-Four) Equity Shares representing 96.57 % of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period of the Target Company.
- 3.2.12. In terms of Regulation 22(2) the Acquirers has deposited 100% of escrow amount as required under Regulation 17 in the escrow account and taken control of the Target Company after expiry of 21 (Twenty-One) working days from the date of this Detailed Public Statement. Accordingly, the Acquirers have been classified as promoters of the Target Company pursuant to consummation of the Underlying Transaction.
- 3.2.13. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and Rules 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the Underlying Transactions contemplated in the SPAs, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, in terms of the SPAs the MPS requirements shall be complied by diluting the holding of the Acquirers to the extent that it is in compliance with Rule 19A of SCRR.
- 3.2.14. The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 3.2.15. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months have elapsed from the date of completion of the Offer Period as per regulation 7(5) of SEBI (SAST) Regulations.
- 3.2.16. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited as the Manager to the Offer.
- 3.2.17. As on the date of this LOF, the Manager to the Offer, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.18. As on the date of this LOF, there are no directions subsisting or proceedings pending against the Manager to the Offer, under SEBI Act, 1992 and regulations made thereunder or by any other Regulators.
- 3.2.19. There are no penalties levied by SEBI / RBI or other Regulators against the Manager to the offer.

### 3.3. **Object of the Acquisition/Offer**

- 3.3.1. The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights of the Target Company. Following the completion of the Open Offer, the Acquirer intends to take the control and management of the Target Company for diversifying the business of the Target Company. The

Acquirer will continue the existing lines of business of the Target Company and may diversify its business activities in future into alternate or complimentary lines of business as deliberated by the Board of the Target Company and in compliance with applicable laws and regulations as well as with the prior approval of shareholders, as applicable.

- 3.3.2. As on the date of this LOF, the Acquirers do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- 3.3.3. The Acquirers have not formulated any proposal as on the date of this LOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

#### **4. BACKGROUND OF THE ACQUIRERS**

##### **4.1. Pankaj Ramesh Samani (“Acquirer-1”)**

- 4.1.1. Pankaj Ramesh Samani is son of Ramesh Mohanlal Samani and is an Indian resident, aged 49 years residing at 1143, Swati Bunglows, Samani Compound, North Shivajinagar, Sangli, Miraj, Maharashtra – 416416, Email ID: pankaj@smcv.in. He holds the degree of electronics engineering from Shivaji University, Kolhapur and MBA from Nottingham Trent University, Southampton, UK and has an experience of more than 25 years in the field of various asset class including private and listed equities.
- 4.1.2. Acquirer-1 holds 9,00,000 Equity Shares representing 4.70% of the Emerging Voting Capital of the Target Company. Except for acquisition of 9,00,000 Equity Shares pursuant to consummation of SPAs, Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 22, 2024, and the date of this LOF.
- 4.1.3. Acquirer-1 does not belong to any group.
- 4.1.4. As of the date of this LOF, Acquirer-1 is the Managing Director of the Target Company.
- 4.1.5. As of the date of this LOF, Acquirer-1 does not have any relationship with or interest in the Target Company except for the Underlying Transaction as detailed in para 3.1 (*Background to the Offer*), that has triggered this Open Offer. Further, Acquirer-1 is also interested to the extent of his shareholding in the Target Company and remuneration payable to him for being on the Board of Directors of the Target Company.
- 4.1.6. As of the date of this LOF, Acquirer-1 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act
- 4.1.7. The net worth of the Acquirer-1 as on November 30, 2023 is ₹ 5,23,37,602/- (Rupees Five Crore Twenty-Three Lakh thirty-Seven Thousand Six hundred Two Only) as certified vide certificate bearing unique document identification no. (“UDIN”) 24607434BKAJPK8114 dated January 22, 2024, issued by CA A. S. Manglani (Membership No. 607434) proprietor of Ajay Manglani & Associates, Chartered Accountants, FRN: 156491W, having its office at Shiv Shankar Niwas, Londhe Colony, Miraj – 416410 Tel. no. 7720018887, email ID: [caajaymanglani3@gmail.com](mailto:caajaymanglani3@gmail.com).
- 4.1.8. As of the date of this LOF Acquirer-1 holds the position of a whole-time director in the following companies or is a Director in the following listed companies:

Name of the Company	CIN	Date of Appointment	Designation
Sangli-Miraj Commercial Ventures Private Limited	U74900PN2013PTC149763	31/03/2016	Whole-Time Director
Cinerad Communications Limited	L92100WB1986PLC218825	13/03/2024	Managing Director

#### 4.2. Kaushal Uttam Shah (“Acquirer-2”)

- 4.2.1. Kaushal Uttam Shah is son of Uttam Kalyanji Shah and is an Indian resident, aged 46 years residing at 621, Ramchandra Plot, Gulmohar Colony, South Shivajinagar, Sangli, Maharashtra – 416416., Email ID: kaushal27@gmail.com. He holds the degree of Chartered Accountant from Institute of Chartered Accountants of India and has an experience of more than 23 years in the field of Commodities and Capital Markets.
- 4.2.2. Acquirer-2 holds 5,59,771 Equity Shares representing 2.92% of the Emerging Voting Capital of the Target Company. Except for acquisition of 5,59,771 Equity Shares pursuant to consummation of SPAs, Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 22, 2024, and the date of this LOF.
- 4.2.3. Acquirer-2 does not belong to any group.
- 4.2.4. As of the date of this LOF, Acquirer-2 is a Non-Executive Director of the Target Company.
- 4.2.5. As of the date of this LOF, Acquirer-2 does not have any relationship with or interest in the Target Company except for the Underlying Transaction as detailed in para 3.1 (*Background to the Offer*), that has triggered this Open Offer. Further, Acquirer-2 is also interested to the extent of his shareholding in the Target Company and fees payable to him for being on the Board of Directors of the Target Company.
- 4.2.6. As of the date of this DPS, Acquirer-2 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.2.7. The net worth of the Acquirer-2 as on November 30, 2023 is ₹ 7,11,03,352/- (Rupees Seven Crore Eleven Lakh Three Thousand Three hundred Fifty-Two Only) as certified vide certificate bearing UDIN 23104106BGWHYU6657 dated December 8, 2023 issued by CA Kedar Phatak (Membership No. 104106) partner of Khire Khandekar & Kirloskar, Chartered Accountants, FRN: 105148W, having its office at 1051, Madhavnagar Road, Sangli – 416416, Tel. no. (0233)2375883.
- 4.2.8. As of the date of this LOF Acquirer-2 holds the position as whole-time director in the following companies and is a Director in the following listed companies:

Name of the Company	CIN	Date of Appointment	Designation
Ukkhimji Foods Private limited	U47211PN2023PTC224418	27/09/2023	Whole-Time Director
Cinerad Communications Limited	L92100WB1986PLC218825	13/03/2024	Non-Executive Director
Sangli-Miraj Commercial Ventures Private Limited	U74900PN2013PTC149763	31/03/2016	Director

4.3. **Ugpatwardhan Services Private Limited (“Acquirer-3”)**

- 4.3.1. Ugpatwardhan Services Private Limited is a private company incorporated on March 27, 2006, under the Companies Act, 1956, bearing corporate identification number: U00082PN2006PTC022227 and registered office located at Devibhavan Palace, Hirabaug, Miraj, Sangli-416410, Maharashtra, India. There has been no change in the name of Acquirer-3 since its incorporation.
- 4.3.2. Acquirer-3 is presently engaged in the business of real estate renting.
- 4.3.3. Acquirer-3 holds 9,00,000 Equity Shares representing 4.70% of the Emerging Voting Capital of the Target Company. Except for acquisition of 9,00,000 Equity Shares pursuant to consummation of SPAs, Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 22, 2024, and the date of this LOF.
- 4.3.4. Acquirer-3 does not belong to any group.
- 4.3.5. As of the date of this LOF, there are no directors representing Acquirer-3 on the board of the Target Company.
- 4.3.6. As of the date of this LOF, Acquirer-3 does not have any relationship with or interest in the Target Company except for the Underlying Transaction as detailed in para 3.1 (*Background to the Offer*), that has triggered this Open Offer. Further, Acquirer-3 is also interested to the extent of its shareholding in the Target Company.
- 4.3.7. Below are the details of persons who are promoters and shareholders of the Acquirer-3 as on the date of this LOF:

Sr. No.	Name	Status (Promoter/Shareholder)	Number of Shares held	%
1.	Gangadharrao Madhavrao Patwardhan	Promoter	5,500	50.00
2.	Umaraje Gangadharrao Patwardhan	Promoter	5,500	50.00
<b>Total</b>			<b>10,000</b>	<b>100.00</b>

- 4.3.8. Below are the details of persons who are Directors of the Acquirer as on the date of this LOF:

Sr. No.	Name	DIN	Date of Appointment	Experience & Qualification
1.	Dev Bahadur Bohara	08166901	June 29, 2018	Dev Bahadur Bohara has an experience of more than 20 years in the field of administrative and management work. He is SSC pass out from Shree Khatyadi Higher Secondary School, Doti.
2.	Madhavraje Ramraje Patwardhan	08267600	January 16, 2019	Madhavraje Ramraje Patwardhan holds the degree of BALLB and has an experience of around one year as an advocate and is a member of Bar Council of Manarashtra & Goa.

- 4.3.10. The securities of the Acquirer-3 are not listed on any stock exchange as on the date of this LOF.
- 4.3.11. As of the date of this LOF, Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.3.12. The key financial information of Acquirer-3 as extracted from its audited financial statements as on and for the

financial year ended on March 31, 2023; March 31, 2022, and March 31, 2021, and for the stub-period ended November 30, 2023, as per the unaudited limited review financials, are set out as below:

Particulars	For the period ended November 30, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
<b>Profit and Loss Statement</b>				
Revenue from operations	0.14	0.00	1.32	1.63
Other Income	56.54	66.45	36.97	24.87
<b>Total Income</b>	<b>56.68</b>	<b>66.45</b>	<b>38.29</b>	<b>26.50</b>
Total Expenses excluding Interest, depreciation, and tax	16.15	66.01	38.58	29.39
<b>Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items</b>	<b>40.53</b>	<b>0.44</b>	<b>(0.30)</b>	<b>(2.89)</b>
Depreciation and amortization expense	4.99	10.07	11.94	14.34
Finance costs	24.71	1.44	0.27	0.42
<b>Profit/(Loss) before Tax and Exceptional Items</b>	<b>10.83</b>	<b>(11.07)</b>	<b>(12.51)</b>	<b>(17.65)</b>
Exceptional Items	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>10.83</b>	<b>(11.07)</b>	<b>(12.51)</b>	<b>(17.65)</b>
Tax Expenses (Net) (Income Tax & Deferred Tax)	-	0.78	0.71	(0.57)
<b>Profit/(Loss) after Tax</b>	<b>10.83</b>	<b>(11.85)</b>	<b>13.22</b>	<b>(18.22)</b>
<b>Balance Sheet</b>				
<b>Sources of Funds</b>				
Paid up share capital	11.00	11.00	11.00	11.00
Reserves and surplus/Other Equity (excluding revaluation reserve)	(114.29)	(125.12)	(113.27)	(100.04)
<b>Net Worth</b>	<b>(103.29)</b>	<b>(114.12)</b>	<b>(102.27)</b>	<b>(89.04)</b>
Non-controlling interest	-	-	-	-
Secured Loans	341.26	275.05	-	-
Unsecured Loans	194.36	142.85	254.12	250.62
Provisions	0.69	-	-	-
Other Liabilities	102.83	59.06	123.32	121.95
<b>Total</b>	<b>535.85</b>	<b>362.84</b>	<b>275.17</b>	<b>283.53</b>
<b>Uses of funds</b>				
Net Fixed assets	163.94	168.93	179.00	190.53
Investments	170.87	70.87	67.39	67.39
Other Non-current Assets	-	-	-	-
Current assets	201.04	123.04	28.78	25.61
<b>Total</b>	<b>535.85</b>	<b>362.84</b>	<b>275.17</b>	<b>283.53</b>
<b>Other Financial Data</b>				
Dividend (%) (% of face value)	-	-	-	-
<b>Basic Earnings Per Share</b>	<b>98.45</b>	<b>(107.73)</b>	<b>120.18</b>	<b>(165.64)</b>
<b>Diluted Earnings Per Share</b>	<b>98.45</b>	<b>(107.73)</b>	<b>120.18</b>	<b>(165.64)</b>
<b>Return on Net worth (%)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>



Particulars	For the period ended November 30, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Book value Per Share	(939.00)	(1,037.45)	(929.73)	(809.45)

Source: The financial information for the eight months period ended November 30, 2023 is certified by Y. P. Lele & Co., Chartered Accountants dated January 24, 2024 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, the financials has been extracted from the audited financial statements of respective financial years.

#### 4.4. Ganesh Natarajan (“Acquirer-4”)

- 4.4.1. Ganesh Natarajan is son of Ganapati Iyer Natarajan and is an Indian resident, aged 67 years residing at Flat No. 201, 2nd Floor, 219 Boat Club, Boat Club Road, Sangamwadi, Pune, Maharashtra – 411001, Email ID: ganeshn@5fworld.com. He holds the degree in Mechanical Engineering from BIT Mesra, a post graduate degree in Industrial Engineering from NITIE Bombay and a Ph.D. from IIT Bombay and has an experience of more than 40 years in the field of advisory in digital reengineering and information technology.
- 4.4.2. Acquirer-4 holds 49,85,130 Equity Shares representing 26.02% of the Emerging Voting Capital of the Target Company. Except for acquisition of 49,85,130 Equity Shares pursuant to consummation of SPAs, Acquirer-4 has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 22, 2024, and the date of this LOF.
- 4.4.3. Acquirer-4 does not belong to any group.
- 4.4.4. As of the date of this LOF, Acquirer-4 is a Non-Executive Director of the Target Company.
- 4.4.5. As of the date of this LOF, Acquirer-4 does not have any relationship with or interest in the Target Company except for the Underlying Transaction as detailed in para 3.1 (*Background to the Offer*), that has triggered this Open Offer. Further, Acquirer-4 is also interested to the extent of his shareholding in the Target Company and fees payable to him for being on the Board of Directors of the Target Company.
- 4.4.6. As of the date of this LOF, Acquirer-4 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.4.7. The net worth of the Acquirer-4 as on March 31, 2023 is ₹ 131,19,41,227/- (Rupees One Hundred Thirty-One Crore Nineteen Lakh Fourty-One Thousand Two Hundred Twenty-Seven Only) as certified vide certificate bearing UDIN 24040087BKAIBJ3830 dated January 29, 2024 issued by R. A. Kuvadia (Membership No. 040087) proprietor of R. A. Kuvadia & Co., Chartered Accountants, FRN: 0105487W, having its office at 11-12, Bibi Mansion, 1<sup>st</sup> Floor, Near Yoga institute, Prabhat Colony, Santacruz (East), Mumbai – 400055. Email: [cakuvadia@gmail.com](mailto:cakuvadia@gmail.com).
- 4.4.8. As of the date of this LOF Acquirer-4 does not hold any position as whole-time director in any company. Further, Acquirer-4 is a director in the following listed entities.

Name of the Company	CIN	Date of Appointment	Designation
Hinduja Global Solutions Limited	L92199MH1995PLC084610	30/09/2019	Director
Honeywell Automation India Limited	L29299PN1984PLC017951	08/03/2021	Director

Cinerad Communications Limited	L92100WB1986PLC218825	13/03/2024	Non-Executive Director
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**4.5. Uma Ganesh Natarajan (“Acquirer-5”)**

- 4.5.1. Uma Ganesh Natarajan is spouse of Acquirer-4 and is an Indian resident, aged 64 years residing at Flat No. 201, 2nd Floor, 219 Boat Club, Boat Club Road, Sangamwadi, Pune, Maharashtra – 411001, Email ID: umaganesh@gttconnect.com. She holds the degree in Economics from Madras University, MBA from Delhi University and Ph.D. from IIT Bombay and has an experience of more than 40 years in the field of education technology and skill development.
- 4.5.2. Acquirer-5 holds 12,52,285 Equity Shares representing 6.54% of the Emerging Voting Capital of the Target Company. Except for acquisition of 12,52,285 Equity Shares pursuant to consummation of SPAs, Acquirer-5 has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 22, 2024, and the date of this LOF.
- 4.5.3. Acquirer-5 does not belong to any group.
- 4.5.4. As of the date of this LOF, Acquirer-5 does not hold any position on the Board of Directors of the Target Company.
- 4.5.5. As of the date of this LOF, Acquirer-5 does not have any relationship with or interest in the Target Company except for the Underlying Transaction as detailed in para 3.1 (*Background to the Offer*), that has triggered this Open Offer. Further, Acquirer-5 is also interested to the extent of her shareholding in the Target Company.
- 4.5.6. As of the date of this LOF, Acquirer-5 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.5.7. The net worth of the Acquirer-5 as on March 31, 2023 is ₹ 25,02,84,608/- (Rupees Twenty Five Crore Two lakh Eighty-Four Thousand Six Hundred Eight Only) as certified vide certificate bearing UDIN 24040087BKAIBK9761 dated January 29, 2024 issued by R. A. Kuvadia (Membership No. 040087) proprietor of R. A. Kuvadia & Co., Chartered Accountants, FRN: 0105487W, having its office at 11-12, Bibi Mansion, 1<sup>st</sup> Floor, Near Yoga institute, Prabhat Colony, Santacruz (East), Mumbai – 400055. Email: [cakuvadia@gmail.com](mailto:cakuvadia@gmail.com).
- 4.5.8. As of the date of this LOF Acquirer-4 holds the position as whole-time director in the following companies. Further, Acquirer-4 does not hold any directorship in any listed entities.

Name of the Company	CIN	Date of Appointment	Designation
Inflexion Analytix Private Limited	U74999TN2016PTC103777	30/09/2019	Whole-time Director
Global Talent Track Private Limited	U74999PN2008PTC132520	31/07/2008	Managing Director

**4.6. Manoj Manohar Panvelkar (“Acquirer-6”)**

- 4.6.1. Manoj Manohar Panvelkar is a son of Manohar Dwarkanath Panvelkar and is an Indian resident, aged 49 years presently residing at Flat No. 502, Building B2, Kumar Parisar, Near Gandhi Bhavan, Kothrud, Pune, 411029, Email ID: manoj@itariumtech.com. He holds the degree of Bachelor of Mechanical Engineering from MIT Pune and has an experience of more than 25 years in the field of information technology.

- 4.6.2. Acquirer-6 holds 17,23,745 Equity Shares representing 9.00% of the Emerging Voting Capital of the Target Company. Except for acquisition of 17,23,745 Equity Shares pursuant to consummation of SPAs, Acquirer-6 has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 22, 2024, and the date of this LOF.
- 4.6.3. Acquirer-6 does not belong to any group.
- 4.6.4. As of the date of this LOF, Acquirer-6 does not hold any position on the Board of Directors of the Target Company.
- 4.6.5. As of the date of this LOF, Acquirer-6 does not have any relationship with or interest in the Target Company except for the Underlying Transaction as detailed in para 3.1 (*Background to the Offer*), that has triggered this Open Offer. Further, Acquirer-6 is also interested to the extent of his shareholding in the Target Company.
- 4.6.6. As of the date of this LOF, Acquirer-6 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.6.7. The net worth of the Acquirer-6 as on January 13, 2024, is ₹ 2,95,04,142/- (Rupees Two Crore Ninety-Five Lakh Four Thousand One hundred Forty-Two Only) as certified vide certificate bearing UDIN: 24124031BKCJBW7993 dated January 15, 2024, issued by CA Neeren R. Ranadive (Membership No. 124031) proprietor of Neeren Ranadive And Associates, Chartered Accountants, FRN: 141857W, having its office at 790/53, Gurudatta Society, Lokmanyagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: [neerenr.associates@gmail.com](mailto:neerenr.associates@gmail.com).
- 4.6.8. As on the date of this LOF, Acquirer-6 does not hold any directorships in any listed entities. Further, Acquirer-6 holds the position of whole-time director in the following company:

Name of the Company	CIN	Date of Appointment	Designation
Itarium Technologies India Private Limited	U72900PN2016PTC166724	06/10/2016	Director

- 4.7. **Nitin Neminath Patil (“Acquirer-7”)**
- 4.7.1. Nitin Neminath Patil is a son of Padmavati Neminath Patil and is an Indian resident, aged 49 years residing at Flat No. 303, Amrutsiddhi Apartment, Navi Peth, Near Bhide Hospital, Laxmi Park Colony, Pune, 411030, Email ID: [nitin@itariumtech.com](mailto:nitin@itariumtech.com). He holds the master’s degree in software engineering from San Jose State University, California and has an experience of more than 28 years in the field of information technology.
- 4.7.2. Acquirer-7 holds 17,23,745 Equity Shares representing 9.00% of the Emerging Voting Capital of the Target Company. Except for acquisition of 17,23,745 Equity Shares pursuant to consummation of SPAs, Acquirer-7 has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 22, 2024, and the date of this LOF.
- 4.7.3. Acquirer-7 does not belong to any group.
- 4.7.4. As of the date of this LOF, Acquirer-7 is a Non-Executive Director of the Target Company.
- 4.7.5. As of the date of this LOF, Acquirer-7 does not have any relationship with or interest in the Target Company except for the Underlying Transaction as detailed in para 3.1 (*Background to the Offer*), that has triggered this Open Offer. Further, Acquirer-7 is also interested to the extent of his shareholding in the Target Company and fees payable to him for being on the Board of Directors of the Target Company.
- 4.7.6. As of the date of this LOF, Acquirer-7 is not prohibited by SEBI, from dealing in securities, in terms of directions

issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act

4.7.7. The net worth of the Acquirer-7 as on January 13, 2024, is ₹ 3,39,39,670/- (Rupees Three Crore thirty-Nine Lakh thirty-Nine Thousand Six hundred Seventy Only) as certified vide certificate bearing UDIN: 24124031BKCJBX6198 dated January 15, 2024, issued by CA Neeren R. Ranadive (Membership No. 124031) proprietor of Neeren Ranadive And Associates, Chartered Accountants, FRN: 141857W, having its office at 790/53, Gurudatta Society, Lokmanyagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: [neerenr.associates@gmail.com](mailto:neerenr.associates@gmail.com).

4.7.8. As on the date of this LOF Acquirer-7 does not hold any position as a whole-time director in any company. Further, Acquirer-7 is a director in the following listed entities.

Name of the Company	CIN	Date of Appointment	Designation
Cinerad Communications Limited	L92100WB1986PLC218825	13/03/2024	Non-Executive Director
Itarium Technologies India Private Limited	U72900PN2016PTC166724	06/10/2016	Director

#### 4.8. Basanta Kumar Swain (“Acquirer-8”)

4.8.1. Basanta Kumar Swain is a son of Nrusingha Charan Swain and is an Indian resident, aged 72 years presently residing at Sikharpur, Uppar Sahi, Cuttack Sadar, Cuttack, College Square, Odisha – 753003, Email ID: basant.swain888@gmail.com. He holds the degree of bachelor’s in arts from Ravenshaw University, Cuttack and has an experience of more than 40 years in the field of engine design and manufacturing.

4.8.2. Acquirer-8 holds 14,77,510 Equity Shares representing 7.71% of the Emerging Voting Capital of the Target Company. Except for acquisition of 14,77,510 Equity Shares pursuant to consummation of SPAs, Acquirer-8 has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 22, 2024, and the date of this LOF.

4.8.3. Acquirer-8 does not belong to any group.

4.8.4. As of the date of this LOF, Acquirer-8 does not hold any position on the Board of Directors of the Target Company.

4.8.5. As of the date of this LOF, Acquirer-8 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in para 3.1 (*Background to the Offer*), that has triggered this Open Offer. Further, Acquirer-8 is also interested to the extent of his shareholding in the Target Company.

4.8.6. As of the date of this LOF, Acquirer-8 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act

4.8.7. The net worth of the Acquirer-8 as on January 17, 2024, is ₹ 1,90,30,000/- (Rupees One Crore Ninety Lakh Thirty Thousand Only) as certified vide certificate bearing UDIN: 24124031BKCJBZ8466 dated January 17, 2024, issued by CA Neeren R. Ranadive (Membership No. 124031) proprietor of Neeren Ranadive And Associates, Chartered Accountants, FRN: 141857W, having its office at 790/53, Gurudatta Society, Lokmanyagar, Navi Peth, Pune - 411030, Tel. no. +91-9423076564, email ID: [neerenr.associates@gmail.com](mailto:neerenr.associates@gmail.com).

4.8.8. As on the date of this LOF Acquirer-8 does not hold any directorships in any listed entities nor does he hold any position as a whole-time director in any company.

4.9. The Acquirers have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer

Period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

- 4.10. As on the date of this LOF, there are no directions subsisting or proceedings pending against the Acquirers, under the SEBI Act, 1992 and regulations made there under or by any other Regulators. Further, there are no penalties levied by SEBI / RBI or other Regulators against the Acquirers.
- 4.11. The Acquirers do not have any relationship with the Public Shareholders of the Target Company.
- 4.12. As on the date of this LOF, the Acquirers are not prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.13. As on the date of this LOF, the Acquirers, its directors or key employees (if any) are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.14. As on the date of this LOF, the Acquirers, its directors or key employees (if any) are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- 4.15. There are no other persons acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers, if any, in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer.

## **5. BACKGROUND OF THE TARGET COMPANY**

*(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)*

- 5.1. The Target Company was incorporated on September 17, 1986, as Cinerad Communications Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Bombay. Subsequently, pursuant to conversion of the company to public limited company, the name of the Company was changed to Cinerad Communications Limited vide fresh certificate of incorporation dated November 01, 1994, issued by Registrar of Companies, Bombay. The Corporate Identification Number of the Target Company is L92100WB1986PLC218825. There has been no change in the name of Target Company in the last three years.
- 5.2. The registered office of the Target Company is situated at 80, Burtolla Street, Kolkata – 700007, West Bengal India. Tel. No.: +91-77199 13351, Email id: cinerad@gtsolutions.in, website: [cineradcommunications.com](http://cineradcommunications.com). There has been change in the registered office of the Target Company from Subol Dutt Building 13, Brabourne Road, Mezzanine Floor, Kolkata- 700001, West Bengal, India to 80, Burtolla Street, Kolkata – 700007, West Bengal, India vide board meeting dated April 22, 2024.
- 5.3. The Target Company is presently engaged in the business of film Production, distribution & exhibition.
- 5.4. The Equity Shares of the Target Company are presently listed on BSE with (Security Symbol: CINERAD, Security

Code: 530457). The ISIN of the equity shares is INE959B01017.

5.5. The authorized share capital of the Target Company is ₹ 20,00,00,000 (Rupees Twenty Crores Only) comprising of 2,00,00,000 (Two Crore) Equity Shares of the face value of ₹ 10/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹ 19,16,19,150/- (Rupees Nineteen Crore Sixteen Lakhs Nineteen Thousand One Hundred Fifty Only) comprising 1,91,61,915 Equity Shares of face value of ₹ 10/- each.

5.6. Share capital structure of the Target Company as on the date of LOF is as follows:

<b>Paid-up Equity Shares of the TC</b>	<b>No. of Equity Shares/ voting rights</b>	<b>% of Equity Shares/ voting rights</b>
Fully paid-up Equity Shares of face value of ₹ 10/-	1,91,61,915	100.00
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	1,91,61,915	100.00
Total voting rights in Target Company	1,91,61,915	100.00

5.7. As on the date of this LOF, the Emerging Voting Capital of the Target Company is as follows:

<b>Particulars</b>	<b>Number of shares</b>	<b>% of Expanded Voting Share Capital</b>
Fully paid-up Equity Shares prior to Underlying Transaction	52,00,000	27.14%
Equity shares allotted pursuant to the preferential issue approved by the board of the Target Company on January 22, 2024	1,39,61,915	72.86%
<b>Emerging Voting Capital</b>	<b>1,91,61,915</b>	<b>100.00%</b>

5.8. There are no outstanding shares of the Target Company that have been issued but are not listed on the Stock Exchange.

5.9. The trading of Equity Shares is currently not suspended on the Stock Exchange. The Equity Shares have not been delisted from any stock exchange in India.

5.10. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchange against the Target Company or its Promoters, except as mentioned hereunder:

<b>Action Against</b>	<b>Regulator / Authority</b>	<b>Applicable Law</b>	<b>Violations</b>	<b>Penalty</b>	<b>Current Status</b>
Cinerad Communications Limited (Target Company)	BSE Limited	Regulation 34 of SEBI (LODR) Regulations.	Delay in compliance w.r.t to submission of Annual Report under Reg. 34 during the year 2014.	₹ 11,000/-	Rs. 12,980/- along with GST paid to BSE on February 20, 2024.
Pradeep Kumar Daga (Promoter of the Target Company)		Section 15-I of the Securities and Exchange Board of India Act, 1992	Regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and (g) of the PFUTP Regulations, 2003 read with Section 12A(a), (b) and (c) of the SEBI Act, 1992	₹ 15,00,000/-	The promoter has paid the penalty on January 17, 2023.

- 5.11. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.
- 5.12. The composition of the board of directors of the Target Company are as below:

S. No.	Name	DIN	Date of appointment	Designation
1.	Pankaj Ramesh Samani	06799990	March 13, 2024	Managing Director
2.	Kaushal Uttam Shah	02175130	March 13, 2024	Non-Executive Director
3.	Ganesh Natarajan	00176393	March 13, 2024	Non-Executive Director
4.	Nitin Neminath Patel	07686672	March 13, 2024	Non-Executive Director
5.	Salil Sriram Shetty	07424136	April 22, 2024	Independent Director
6.	Shantanu Jagannath Surpure	00337426	April 22, 2024	Independent Director
7.	Ruchika Mehta	09099762	April 22, 2024	Independent Director

- 5.13. As per the shareholding pattern filed by the Target Company with the BSE for the quarter ended March 31, 2023, the Target Company has disclosed that: (i) there are no partly paid up equity shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in equity shares of the Target Company, and (v) there are no equity shares held by promoters which are pledged or otherwise encumbered.
- 5.14. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 5.15. As of the date of this LOF, Acquirer-1, Acquirer-2, Acquirer-4 and Acquirer-7 are Directors on the board of the Target Company.
- 5.16. As of the date of this LOF, there are no outstanding convertible instruments (Warrants/FCDs/PCDs) Target Company.
- 5.17. Target Company is not a wilful defaulter and fugitive economic offender in terms of Regulation 2(1) (ze) and 2(1) (ja) of the SEBI (SAST) Regulations.
- 5.18. The financial information of the Target Company based on its audited consolidated financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, and for the period ended December 31, 2023, as per the unaudited consolidated limited reviewed financials, is as set out below:

(In Lacs)

Particulars	Nine months ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
<b>Profit and Loss Statement</b>				
Revenue from operations	-	-	-	-
Other Income	5.12	4.96	5.70	7.68
<b>Total Income</b>	5.12	4.96	5.70	7.68
Total Expenses excluding Interest, depreciation, and tax	10.96	14.56	13.28	12.79
<b>Profit / (Loss) before Depreciation,</b>	<b>(5.64)</b>	<b>(9.60)</b>	<b>(7.59)</b>	<b>(5.11)</b>

Particulars	Nine months ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
<b>Interest, Tax and Exceptional Items</b>				
Depreciation and amortization expense	-	-	-	-
Finance costs	0.20	-	0.11	0.28
<b>Profit/(Loss) before Tax and Exceptional Items</b>	<b>(5.84)</b>	<b>9.60</b>	<b>(7.70)</b>	<b>(5.39)</b>
Exceptional Items	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>(5.84)</b>	<b>9.60</b>	<b>(7.70)</b>	<b>(5.39)</b>
Tax Expenses (Net) (Income Tax & Deferred Tax)	-	(0.44)	(0.17)	-
<b>Profit/(Loss) after Tax</b>	<b>(5.84)</b>	<b>(10.04)</b>	<b>(7.87)</b>	<b>(5.39)</b>
<b>Balance Sheet</b>				
<b>Sources of Funds</b>				
Paid up share capital	520.00	520.00	520.00	520.00
Reserves and surplus/Other Equity (excluding revaluation reserve)	-	(407.49)	(397.45)	(389.59)
<b>Net Worth <sup>(1)</sup></b>	<b>-</b>	<b>112.51</b>	<b>122.55</b>	<b>130.41</b>
Non-controlling interest	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	2.29	2.21	1.68
<b>Total</b>	<b>-</b>	<b>114.80</b>	<b>124.75</b>	<b>132.09</b>
<b>Uses of funds</b>				
Net Fixed assets <sup>(2)</sup>	-	-	-	-
Investments	-	-	-	-
Other Non-current Assets <sup>(3)</sup>	-	90.00	101.86	107.03
Current assets	-	24.80	22.89	25.06
<b>Total</b>	<b>-</b>	<b>114.80</b>	<b>124.75</b>	<b>132.09</b>
<b>Other Financial Data</b>				
<b>Dividend (%) (% of face value)</b>	Nil	Nil	Nil	Nil
<b>Basic Earnings Per Share</b>	-	(0.19)	(0.15)	(0.10)
<b>Diluted Earnings Per Share</b>	-	(0.19)	(0.15)	(0.10)
<b>Return on Net worth (%) <sup>(4)</sup></b>	-	NA	NA	NA
<b>Book value Per Share <sup>(5)</sup></b>	-	10	10	10

Source: The financial Information of the Target Company for the nine months period ended December 31,2023 and for the year ended March 31,2023 is extracted from the unaudited limited review report and audited financial statements submitted to the stock exchange on February 13, 2024 and May 19, 2023 respectively and the financial Information of the Target Company for the year ended March 31,2022 and March 31,2021 is extracted from Audited Financial Statements submitted to the stock exchange on May 27, 2022.

**Notes:**

- 1) Net Worth excludes Capital Reserve, Capital Reserve on Consolidation and other Comprehensive Income.
- 2) Net Fixed Assets include property, plant and equipment, right-of-use assets, capital work-in-progress, other intangible assets and intangible assets under development.



- 3) Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.  
4) Return on net worth is calculated as Profit After Tax for the year/ Closing net worth for the year.  
5) Book Value per share is calculated as closing net worth/ No. of equity shares outstanding at the end of the year.

5.19. As on the date of this LOF, shareholding in the Target Company before and after the Offer (assuming full acceptance in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% <sup>(1)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
<b>1. Promoter and Promoter Group</b>								
(a) Parties to Agreement if any								
Pradeep Daga <sup>(3)</sup>	11,77,011	22.63	(11,77,011)	(22.63)	-	-	-	-
Vinita Daga <sup>(3)</sup>	11,83,260	22.76	(11,83,260)	(22.76)	-	-	-	-
(b) Promoters and Promoters Group other than (a) above	-	-	-	-	-	-	-	-
<b>Total - 1 (a+b)</b>	<b>23,60,271</b>	<b>45.39</b>	<b>(23,60,271)</b>	<b>(45.39)</b>	-	-	-	-
<b>2. Acquirer and PAC</b>								
<b>(a) Acquirers</b>								
Acquirer – 1	-	-	9,00,000	4.70	42,07,098	21.96	51,07,098	26.65
Acquirer – 2	-	-	5,59,771	2.92	3,00,000	1.57	8,59,771	4.49
Acquirer – 3	-	-	9,00,000	4.70	4,75,000	2.48	13,75,000	7.18
Acquirer – 4	-	-	49,85,130	26.02	-	-	49,85,130	26.00
Acquirer – 5	-	-	12,52,285	6.54	-	-	12,52,285	6.54
Acquirer – 6	-	-	17,23,745	9.00	-	-	17,23,745	9.00
Acquirer – 7	-	-	17,23,745	9.00	-	-	17,23,745	9.00
Acquirer – 8	-	-	14,77,510	7.71	-	-	14,77,510	7.71
(b) PAC	-	-	-	-	-	-	-	-
<b>Total - 2 (a+b)</b>	-	-	<b>1,35,22,186</b>	<b>70.57</b>				
<b>Total Promoter and Promoter Group (1+2)</b>	<b>23,60,271</b>	<b>45.39</b>	<b>1,35,22,186</b>	<b>70.57</b>			<b>1,85,04,284</b>	<b>96.57</b>
<b>1. Parties to agreement other than (1) &amp; (2)</b>	-	-	-	-	-	-	-	-
<b>2. Public (other than parties to agreement, Acquirer &amp; PAC's)</b>	28,39,729	54.61	28,00,000	14.61	(49,82,098)	(26.00)	6,57,631	3.43
a) FIs/MFs/FIIs/Banks, SFIs	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-
<b>Total (3) (a + b)</b>	<b>52,00,000</b>	<b>100.00</b>	-	-	-	-	<b>1,91,61,915</b>	<b>100.00</b>
Total No. of Shareholders	2214							

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% <sup>(1)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
in Public category (except the Acquirer and Promoter Group)								
<b>GRAND TOTAL</b> (1 + 2 + 3 + 4)	<b>52,00,000</b>	<b>100.00</b>	-	-	-	-	<b>1,91,61,915</b>	<b>100.00</b>

1. Calculated basis total number of Equity Shares as on December 31, 2023.
2. Calculated on the basis of the Emerging Voting Capital of the Target Company.
3. Pursuant to the Promoters SPAs, 23,60,271 Equity Shares representing 12.32% of the Emerging Voting Capital shall be transferred from the Sellers to the Acquirers.
4. The board of directors in their meeting held on January 22, 2024, has resolved to issue and allot 1,11,61,915 Equity Shares representing 58.25% of the Emerging Voting Capital to the Acquirers.
5. Simultaneously with the authorization of preferential issue of Equity Shares to the aforesaid Acquirers, the Board of the Target Company has also authorized the preferential issue of 28,00,000 (Twenty Eight Lakhs) Equity Shares representing 14.61% (Fourteen point Sixty One) percent of the Emerging Voting Capital at a price of ₹10/- (Indian Rupees Ten) per Equity Share to certain Public Shareholders namely Godawari Ventures LLP (3,00,000 Equity Shares), Parekh Nishita Nikhil (2,00,000 Equity Shares), Shilpa Bhavesh Shah (2,00,000 Equity Shares), Sindola Management Services Private Limited (2,00,000 Equity Shares), Suhani Jadhav (2,00,000 Equity Shares), Abhay Bhagate (1,50,000 Equity Shares), Shrinivas Shamsundar Toshniwal (1,50,000 Equity Shares), Tejal Thakkar (1,00,000 Equity Shares), Nidhish Harish Tanna (1,00,000 Equity Shares), Amit Kirtilal Shah (1,00,000 Equity Shares), Ramesh Trikamji Shah (1,00,000 Equity Shares), Poonam Bhupalsingh Sulhyan (1,00,000 Equity Shares), Yogesh Malgounda Patil (1,00,000 Equity Shares), Dinesh Singh (1,00,000 Equity Shares), Parul Kaushikbhai Patel (1,00,000 Equity Shares), G D Chitale Ventures LLP (1,00,000 Equity Shares), Ganesh Nilkanthrao Deshmukh (1,00,000 Equity Shares), Sachin Marutrao Pawar (1,00,000 Equity Shares), Sunil Govind Kulkarni (1,00,000 Equity Shares), Shanmukhappa H Chitrakoti (1,00,000 Equity Shares), Ravindra Bharamu Bedage (50,000 Equity Shares) and Shivani Rohan Bhate (50,000 Equity Shares).

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

- 6.1. The equity shares of the Target Company are listed on BSE.
- 6.2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month in which PA was made i.e. January 01, 2023, to December 31, 2023, is as set out below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Weighted average no. of total Equity Shares	Trading turnover (as % of total Equity Shares listed)
BSE	4,37,875	52,00,000	8.42%

- 6.3. Based on the above information, the equity shares of the Target Company are infrequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI SAST Regulations.

- 6.4. The Offer Price of ₹ 10/- (Rupees Thirty-Five Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded:	Not Applicable <sup>(1)</sup>
E	Where the shares are not frequently traded, the price determined by the acquirers and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	8.72
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable <sup>(2)</sup>

(1) Not applicable as the Equity Shares are infrequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

- 6.5. The Fair value of Equity Shares of the Target Company is ₹ 8.72 per Equity Share (Rupees Eight and Paise Seventy-Two Only) as certified by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/006/2019/11173, having its office at 425, Lotus Elite, Besides Osia Hypermarket, Gotri Sevasi Road, Vadodara – 390020, Gujarat. Tel. no. +91-265 3570322, email ID: mayurpopat@jnmaandco.com vide their certificate dated January 22, 2024.
- 6.6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Shares under Regulation 8 of the SEBI SAST Regulations the highest of item numbers A to F above i.e., ₹10/- per Equity Share. Accordingly, the Offer Price of ₹ 10/- (Rupees Ten Only) is justified in terms of the SEBI SAST Regulations.
- 6.7. Since the date of the PA and as on the date of this LOF, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8 of the SEBI SAST Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers shall not acquire any Equity Shares of the Target Company after the third Working

Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

- 6.9. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.10. The Acquirers are permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirers shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.
- 6.11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI SAST Regulations and all other applicable provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.12. **Financial Arrangement**
- 6.12.1. The total funding requirements for this Offer is ₹ 4,98,20,980/- (Rupees Four Crore Ninety-Eight Lakhs Twenty Thousand Nine Hundred Eighty Only), assuming full acceptance of the Offer i.e., Maximum Open Offer Consideration.
- 6.12.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have opened an escrow account under the name and style of “Cinerad Communications Ltd. - Open Offer Escrow Account” (“**Escrow Account**”) with “Kotak Mahindra Bank Limited”, (“**Escrow Banker**”) pursuant to an escrow agreement dated January 23, 2024 (“**Escrow Agreement**”). In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, the Acquirers have made therein a cash deposit of ₹ 5,00,00,000 (Rupees Five Crore Only) in the Escrow Account, which is more than 100% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated January 29, 2024 and March 05, 2024.
- 6.12.3. The Acquirers have duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI SAST Regulations.
- 6.12.4. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and the Acquirers are able to implement this Open Offer.
- 6.12.5. After considering the aforementioned, CA A. S. Manglani, proprietor of Ajay Manglani & Associates, Chartered Accountants, FRN: 156491W, having its office at Shiv Shankar Niwas, Londhe Colony, Miraj - 416410, India. Tel. no. 7720018887, email id: caajaymanglani3@gmail.com, by their certificate dated January 29, 2024, bearing UDIN 24607434BKAJPM2509 have certified that the Acquirers, have made firm financial arrangements to meet their financial obligations under the Open Offer.

- 6.12.6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the obligation under the Open Offer.
- 6.12.7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. Operational terms and conditions**

- 7.1.1. The Open Offer is being made by the Acquirer and PAC to: (a) all the Public Shareholders, whose names appear in the register of the members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders.
- 7.1.2. The LOF along with Form of Acceptance will be sent to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on the Identified Date.
- 7.1.3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided. In case of non-receipt of LOF and the Acceptance Form, please follow the procedure mentioned in paragraph 8 below.
- 7.1.4. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 49,82,098 (Forty Nine Lakhs Eighty Two Thousand Ninety Eight) Equity Shares of face value of ₹ 10/- (Indian Rupees Ten) each representing 26.00% (Twenty Six) percent of the Emerging Voting Capital of the Equity Share Capital of the Target Company at a price of ₹ 10/- (Indian Rupees Ten) each payable in cash, whose Equity Shares are validly tendered and accepted in the Offer) subject to the terms and conditions mentioned in the PA, the DPS and this LOF.
- 7.1.6. The Identified Date for this Open Offer as per the indicative schedule of key activities is Friday, April 26, 2024. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer will commence on Monday, April 13, 2024 and close on Monday, April 27, 2024 (both days inclusive).
- 7.1.7. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer. The Acquirers shall complete all procedures relating to payment of consideration under this Offer

within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tendered their Equity Shares and/or other documents are in order and are accepted for acquisition.

- 7.1.8. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
- 7.1.9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 7.1.10. The Offer is subject to the terms and conditions set out in the LOF, the Form of Acceptance, the PA, the DPS and any other public announcement(s) that may be issued with respect to the Offer.
- 7.1.11. This Offer is not conditional upon any minimum level of acceptance in terms of the SEBI (SAST) Regulations.
- 7.1.12. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.13. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1.
- 7.1.14. The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.1.15. Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The LOF in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.1.16. Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 7.1.17. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 7.1.18. A copy of the PA, DPS and LOF (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of Manager to the offer at [www.vivro.net](http://www.vivro.net). The Public Shareholders may download copy of the PA, DPS and LOF from SEBI's website or Manager to the offer's website.
- 7.1.19. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, i.e., up to March 14, 2024, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and PAC shall (i) make a corresponding increase to the escrow amount, (ii) make a PA in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchange, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer and PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open

Offer and accepted under the Open Offer in accordance with the terms of the LOF.

- 7.1.20. The instructions, authorizations and provisions contained in the Form of Acceptance cum- Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will also be expected to be available at SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in), and at Manager's website at [www.vivro.net](http://www.vivro.net) and the Public Shareholders can also apply by downloading such forms from such websites.
- 7.1.21. The Acquirers shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.1.22. **Locked in Equity Shares:** As on date of this LOF, there are no Equity Shares of the Target Company which are under Lock-in. However, the Equity Shares to be allotted pursuant to the proposed preferential issue of Equity Shares would be subject to lock-in in accordance with Chapter V of SEBI (ICDR) Regulations. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
- 7.2. **Eligibility for accepting the Offer.**
- 7.2.1. All the Public Shareholders, registered or unregistered, of the Target Company, except the Acquirers, Existing Promoters and parties to the SPAs, owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- 7.2.2. The LOF (along with Form of Acceptance-cum-Acknowledgement) will be mailed to all Public Shareholders of the Target Company (except the Acquirers, Existing Promoters and parties to the SPAs) whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on Friday, April 26, 2024 (**"Identified Date"**).
- 7.2.3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided. In case of non-receipt of LOF and the Acceptance Form, please follow the procedure mentioned in Clause 8 below.
- 7.2.4. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.2.5. A copy of the LOF (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of Manager to the offer at [www.vivro.net](http://www.vivro.net). The Public Shareholders may download LOF from SEBI's website or Manager to the offer's website.
- 7.2.6. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.

- 7.2.7. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.2.8. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.2.9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well, are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 7.2.10. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
- 7.2.11. None of the Acquirers Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of Equity Share certificates, offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.2.12. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

### 7.3. **Statutory and other Approvals:**

- 7.3.1. As on the date of this LOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction. Further, BSE vide letter dated February 29, 2024 issued its in-principle approval for issue of 28,00,000 Equity Shares to non-promoters on preferential basis for cash consideration and 1,11,61,915 equity shares to promoters on preferential basis pursuant to share swap. Further, shareholders by way of extra-ordinary general meeting had approved the Underlying Transaction on February 16, 2024. If, any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Underlying Transaction contemplated under the SPAs and the Open Offer would be subject to receipt of such statutory approvals and consent of shareholders.
- 7.3.2. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept



this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

- 7.3.3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 7.3.4. In case of delay in receipt of any statutory approval(s) (including RBI approval under FEMA Regulations for the Equity Shares tendered by non-resident Public Shareholders, as applicable) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.3.5. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
- 7.3.6. No approval is required from any bank or financial institution for this Offer to the best of the knowledge of the Acquirers.
- 7.3.7. There are no conditions stipulated in the SPAs amongst Company, Existing Promoters and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

- 8.1.1. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the BSE in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circulars CIR/CFD/POLICY/CELL/1/2015, dated April 13, 2015; SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (“SEBI Circulars”) in which SEBI has changed the process of tendering of shares in open Offers by marking lien in the Demat account of the Shareholders and on such terms and conditions as may be permitted by law from time to time.
- 8.1.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a Separate Acquisition Window.

- 8.1.3. The Acquirers have appointed “Pravin Ratilal Share And Stock Brokers Limited” (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

<b>Name:</b>	Pravin Ratilal Share and Stock Brokers Limited
<b>Communication Address:</b>	Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
<b>Contact Person:</b>	Shannon Khokharia
<b>Telephone:</b>	079-26553758
<b>Email ID:</b>	<a href="mailto:cs@prssb.com">cs@prssb.com</a>
<b>SEBI Reg. No.</b>	INZ000206732

- 8.1.4. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective Stock Brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter bids for dematerialized as well as physical Equity Shares.
- 8.1.5. The Selling Broker would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Based on the bid, Equity Shares would be marked as lien in the respective Demat accounts of Public Shareholders by Depositories.
- 8.1.6. The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.
- 8.1.7. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.1.8. Public Shareholders can tender their Equity Shares only through a stock-broker with whom the Public Shareholders is registered as client (KYC Compliant).
- 8.1.9. In the event the Selling Broker is not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock-broker and can make a bid by using quick unique client code facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The requirement of documents and procedures may vary from broker to broker.

**8.2. Procedure for tendering Equity Shares held in dematerialized form:**

- 8.2.1. The Public Shareholders who are holding the Equity Shares in dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their Selling Brokers indicating the details of Equity Shares they intend to tender in the Open Offer.
- 8.2.2. Based on the bid placed, the lien shall be marked in the depository system by the Depositories in the Shareholders Demat Account for the Equity Shares tendered in the Open Offer. The details of Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.2.3. In case, the demat account of the Public Shareholders is held in one depository and clearing member pool and clearing

corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

- 8.2.4. For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.2.5. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.2.6. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations.
- 8.2.7. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.
- 8.2.8. In case any person has submitted Equity Shares in physical form for conversion to demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

**The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance cum Acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of offer period.**

**8.3. Procedure to be followed by registered Public Shareholders holding Equity Shares in the physical form:**

- 8.3.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the following:
  - (a) The Form of Acceptance cum Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares,
  - (b) Original Share Certificates,
  - (c) Valid share transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place, authorizing the transfer,
  - (d) Self-attested copy of the Public Shareholder's PAN Card,
  - (e) Any other relevant documents such as (but not limited to):
    - Duly attested power of attorney, if any person other than the Equity Shareholder has signed the relevant Form of Acceptance cum Acknowledgement,
    - Notarized copy of death certificate / succession certificate or probated will, if the original shareholder has

deceased,

- Necessary corporate authorizations, such as board resolutions, etc., in case of companies.

(f) In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof, consisting of any one of the following documents: valid Aadhar card, Voter Identity card or Passport.

8.3.2. Selling Broker should place a bid on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the bid, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of the order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered, etc.

8.3.3. After placement of order, as mentioned in paragraph 8 above, the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in paragraph 8 above either by registered post or courier or hand delivery to the Registrar to the Offer, Niche Technologies Private Limited at 3A Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata- 700 017., before closure of the Tendering Period (by 5 PM). The envelope should be superscribed as "Cinerad Communications Limited- Open Offer". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholders.

8.3.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".

8.3.5. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.

8.3.6. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals, during the Tendering Period.

8.3.7. Public Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such Public Shareholders in the Open Offer.

**Equity Share Certificate(s), Transfer Form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirers, the Target Company and the Manager to the Offer.**

**8.4. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:**

8.4.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.

- 8.4.2. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the LOF or in the Form of Acceptance. The LOF along with Form of Acceptance will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may download the same from the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.4.3. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

#### 8.5. **Acceptance of Equity Shares:**

The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Shares of the Target Company would be 1 (One) Equity Share.

#### 8.6. **Settlement Process**

- 8.6.1. Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 8.6.2. Details in respect of the Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporations.
- 8.6.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 8.6.4. The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account

as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Public Shareholders. If the bank account details of any Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Public Shareholder holding Equity Shares in dematerialized form.

- 8.6.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
- 8.6.6. For the Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 8.6.7. The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirers provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirers on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 8.6.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Public Shareholders would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 8.6.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Public Shareholders holding Equity Shares in the physical form.
- 8.6.10. The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 8.6.11. Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member,

and such costs will be borne solely by the Public Shareholders.

- 8.6.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any willful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer.

## 9. NOTE ON TAXATION

- 9.1 Under existing Indian tax laws and regulations, capital gains arising from the sale of the Equity Shares of an Indian company are generally taxable in India.
- 9.2 Capital gain arising from sale of listed Equity Shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which STT was paid at the time of sale, was earlier exempt from tax provided that the Equity Shares were held for more than 12 months. The Finance Act, 2017 had amended Income Tax Act, 1961 (“Income Tax Act”), to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such Equity Shares, subject to certain exceptions notified by the Central Government of India.
- 9.3 The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed Equity Shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding ₹ 1,00,000/- (Rupees One Lakh Only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.
- 9.4 STT will be levied on and collected by a domestic Stock Exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @15% provided the transaction is chargeable to STT.
- 9.5 Taxability of capital gain arising to a non-resident in India from the sale of Equity Shares shall be determined on the basis of provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.
- 9.6 **Tax deduction at source:**
- a) **In the case of resident Public Shareholders:** In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.
- b) **In the case of non-resident Public Shareholders:** Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of Income Tax Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the Open Offer process is through the Stock Exchange Mechanism, the Acquirers will not be able to withhold any taxes and thus the Acquirers believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident Public Shareholders without recourse to the Acquirers.
- 9.7 In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers are entitled to be indemnified. The non-resident shareholders also

undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

- 9.8 On purchase of Offer Shares from non-resident Public Shareholders, the Acquirers would be required to deduct tax at source from the sale consideration unless the Public Shareholder obtains a Nil Deduction Certificate from the tax authorities and furnish the same prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirers, if any, can be claimed as credit by the Public Shareholder against its final tax liability.
- 9.9 The above tax rates are subject to applicable rate of surcharge, health, and education cess. The tax rate and other provisions may undergo changes.
- 9.10 Public Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications.
- 9.11 This note on taxation sets out the provisions of the law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws. The Acquirers neither accept nor hold any responsibility for any tax liability arising to any Public Shareholders as a reason of the Open Offer.
- 9.12 Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct tax at source, at the applicable rates, as per the Income Tax Act.

**PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OFFER.**

## **10. DOCUMENTS FOR INSPECTION**

The following material documents are available for inspection by Public Shareholders of the Target Company at the office of the Manager to the Offer, Vivro Financial Services Private Limited, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat or the Public Shareholders of the Target Company may access the said documents by placing a request on the email id [investors@vivro.net](mailto:investors@vivro.net) and by providing details such as DP Id, client id, Folio No, etc. on any working day between 10.30 am to 5.00 pm until closure of the Offer.

- 10.1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 10.2. Net-worth Certificate of Acquirer-1 dated January 22, 2024, issued by CA A. S. Manglani, proprietor of Ajay Manglani & Associates, Chartered Accountants.
- 10.3. Net-worth Certificate of Acquirer-2 dated December 08, 2023, issued by CA Kedar Phatak, partner of Khire Khandekar & Kirsloskar, Chartered Accountants.
- 10.4. Net-worth Certificate of Acquirer-3 dated January 23, 2024, issued by CA A. S. Manglani, proprietor of Ajay Manglani & Associates, Chartered Accountants.



- 10.5. Net-worth Certificate of Acquirer-4 dated January 29, 2024, issued by CA R. A. Kuvadia, proprietor of R. A. Kuvadia & Co., Chartered Accountants.
- 10.6. Net-worth Certificate of Acquirer-5 dated January 29, 2024, issued by CA R. A. Kuvadia, proprietor of R. A. Kuvadia & Co., Chartered Accountants.
- 10.7. Net-worth Certificate of Acquirer-6 dated January 15, 2024, issued by CA Neeren R. Ranadive, proprietor of Neeren Ranadive & Associates, Chartered Accountants.
- 10.8. Net-worth Certificate of Acquirer-7 dated January 15, 2024, issued by CA Neeren R. Ranadive, proprietor of Neeren Ranadive & Associates, Chartered Accountants.
- 10.9. Net-worth Certificate of Acquirer-8 dated January 17, 2024, issued by CA Neeren R. Ranadive, proprietor of Neeren Ranadive & Associates, Chartered Accountants.
- 10.10. Certificate dated January 29, 2024, issued by CA A. S. Manglani, proprietor of Ajay Manglani & Associates, Chartered Accountants, FRN: 156491W, certifying that the Acquirers have sufficient resources to meet the financial obligation under the Open Offer.
- 10.11. Copy of SPAs dated January 22, 2023.
- 10.12. Copy of Escrow Agreement dated January 23, 2024, entered into between the Acquirers, Escrow Banker and Manager to the Offer.
- 10.13. Confirmation Letter dated January 29, 2024 and March 05, 2024 from Kotak Mahindra Bank Limited confirming the cash deposit in Escrow Account as per the SEBI SAST Regulations and lien marked in favour of the Manager to the Offer.
- 10.14. RTA consent letter dated January 29, 2024.
- 10.15. Copy of PA, DPS, LOF and Issue Opening Public Announcement.
- 10.16. Copy of the recommendation made by the committee of independent directors of the Target Company (to be issued).
- 10.17. Copy of Due Diligence Certificate given by Manager to the Offer dated February 06, 2024.
- 10.18. In-principle approval from BSE vide letter bearing ref. no. LOD/PREF/TT/FIP/1338/2023-24 dated February 29, 2024 for Preferential Allotment.
- 10.19. Copy of letter of comments from SEBI bearing ref. no SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/15797/1 dated May 02, 2024.

## **11. DECLARATION BY THE ACQUIRERS**

- 11.1. The Acquirers and their respective directors accept full responsibility for the information contained in this LOF (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply severally and jointly with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

- 11.2. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the Manager. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- 11.3. The information contained in this Letter of Offer is as on the date of this Letter of Offer, unless expressly stated otherwise.
- 11.4. The persons signing this Letter of Offer are duly and legally authorized by the Acquirers to sign this Letter of Offer.

**Issued by Manager to the Offer  
For and on behalf of the Acquirer**

Acquirer-1	Acquirer-2	Acquirer-3	Acquirer-4	Acquirer-5	Acquirer-6	Acquirer-7	Acquirer-8
<i>Sd/-</i>	<i>Sd/-</i>	<i>Sd/-</i>	<i>Sd/-</i>	<i>Sd/-</i>	<i>Sd/-</i>	<i>Sd/-</i>	<i>Sd/-</i>
<b>Pankaj Ramesh Samani</b>	<b>Kaushal Uttam Shah</b>	<b>UG Patwardhan Services Private Limited</b>	<b>Ganesh Natarajan</b>	<b>Uma Ganesh Natarajan</b>	<b>Manoj Manohar Panvelkar</b>	<b>Nitin Neminath Patil</b>	<b>Basanta Kumar Swain</b>
<b>Place: Sangli</b>		<b>Place: Pune</b>				<b>Place: Cuttack</b>	

**Date:** May 04, 2024.

**Enclosure:**

Form of Acceptance-Cum-Acknowledgement  
Share Transfer Form (SH-4)

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)*

TENDERING PERIOD FOR THE OFFER	
OPENS ON	May 13, 2024
CLOSES ON	May 27, 2024

To,  
The Acquirers,  
**C/o Niche Technologies Private Limited**  
Unit: Cinerad Communications Limited – Open Offer  
3A Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata- 700 017.  
Contact Person: Mr. Ashok Sen  
Tel: +91 33 2280 6616 / 17 / 18,  
Email: nichetechpl@nichetechpl.com

Dear Sir/Madam,

**SUB: OPEN OFFER TO THE SHAREHOLDERS OF CINERAD COMMUNICATIONS LIMITED (“TARGET COMPANY”) FOR ACQUISITION OF UPTO 49,82,098 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 26.00% OF EQUITY SHARE CAPITAL AT A PRICE OF ₹ 10/- PER EQUITY SHARE BY PANKAJ RAMESH SAMANI (“ACQUIRER-1”), KAUSHAL UTTAM SHAH (“ACQUIRER-2”) UGPATWARDHAN 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 ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Cinerad Communications Limited - Open Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

#### Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

**FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident  
 Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				<b>TOTAL</b>	

**Enclosures (whichever is applicable)**

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum Acknowledgement or Equity Share transfer deed(s)  
 Original Equity Share certificate(s)  
 Valid Equity Share transfer deed(s)  
 Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories  
 Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired  
 Self-attested copy of PAN card of all the transferor(s)  
 Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirers.

I/We give my/our consent to the Acquirers, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed

Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.

I/We authorize the Acquirers to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirers, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident  Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

**FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:**

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route  
 PIS Route  
 Any other - please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis  
 Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open

- Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
  - Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

-----**Tear along this line**-----  
**All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:**

**Niche Technologies Private Limited**  
Unit: Cinerad Communications Limited - Open Offer  
3A Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata- 700 017, West Bengal.  
Contact person: Mr. Ashok Sen  
Tel. No.: +91 33 2280 6616 / 17 / 18  
Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify) \_\_\_\_\_

#### **BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank :  
 Branch Address and Pin Code :  
 Account Number :  
 IFSC Code: MICR Code :  
 Type of Account- Savings/ Current/ Others (please specify) :

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

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

**Acknowledgement Slip – Cinerad Communications Limited - Open Offer**

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for Cinerad Communications Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. \_\_\_\_\_ for \_\_\_\_\_

Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

**INSTRUCTIONS**

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated May 4, 2024.

- PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
- The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
- All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
- AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
- The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:

- a) Original share certificate(s)
- b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
- d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadharcard, voter identity card, passport or driving license.
- f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. Niche Technologies Private Limited on or before the date of closure of the Tendering Period, at the following address: 3A Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata- 700 017.
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in (*Procedure for Acceptance and Settlement*).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Registrar to the Offer ([www.nichetechpl.com](http://www.nichetechpl.com)), the Manager to the Offer ([investors@vivro.net](mailto:investors@vivro.net)) and BSE ([www.bseindia.com](http://www.bseindia.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section 9 (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to



their particular circumstances, as the details provided in Section 9 (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.

18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at (*Procedure for Acceptance and Settlement*).
22. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of the Registrar to the Offer ([www.nichetechpl.com](http://www.nichetechpl.com)), the Manager to the Offer ([investors@vivro.net](mailto:investors@vivro.net)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
23. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
25. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
26. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
- 27. For resident Public Shareholders:**
  - Self-attested copy of PAN card
  - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
  - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
  - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
  - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify).
- 28. For non-resident Public Shareholders:**
  - Self-attested copy of PAN card
  - Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted

by the Acquirers before remitting the amount of interest

- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:**



**NICHE TECHNOLOGIES PRIVATE LIMITED**

Unit: Cinerad Communications Limited – Open Offer

3A Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata- 700 017, West Bengal.

Contact Person: Mr. Ashok Sen

Tel. No.: +91 33 2280 6616 / 17 / 18

Email: nichetechpl@nichetechpl.com

SEBI Registration No.: INR000003290

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

**Date of execution**.....

**FOR THE CONSIDERATION** stated below the “**Transferor(s)**” named do hereby transfer to the “**Transferee(s)**” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

**CIN:** L92100WB1986PLC218825  
**Name of the company (in full):** Cinerad Communicaations Limited  
**Name of the Stock Exchange where the company is listed, if any:** BSE Limited

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From							
	To							
Corresponding Certificate Nos:								

**TRANSFEROR’S PARTICULARS**

<b>Registered Folio Number</b>	
<b>Name(s) in full</b>	<b>Signature(s)</b>
1.	
2.	
3.	
<b>I, hereby confirm that the Transferor has signed before me:</b>	
<b>Name and Address of Witness</b>	<b>Witness Signature</b>

**TRANSFeree'S PARTICULARS-**

Name in Full (1)	Father's/ Mother's/ Spouse name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio No., if any (5)	Signature (6)

Folio No. of Transferee	Specimen Signature of Transferee

Value of stamp affixed	₹
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**DECLARATION:**

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

*Or*

Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card
- (4) Other, Specify.....

**Stamps:**

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**For office use only**

Checked by \_\_\_\_\_ Signature tallies by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_ vide Transfer No. \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death Certificate / Letter of administration registered on \_\_\_\_\_ at \_\_\_\_\_ No. \_\_\_\_\_