DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

CINERAD COMMUNICATIONS LIMITED

Registered Office: Subol Dutt Building 13, Brabourne Road, Mezzanine Floor, Kolkata- 700001, West Bengal | **Tel. No:** 03322315686 | **Website:** cineradcommunications.com | **Email:** cinerad@responce.in; | **CIN:** L92100WB1986PLC218825

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER 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/- EACH (EQUITY SHARES) REPRESENTING 26.00% OF THE EMERGING VOTING CAPITAL OF THE TARGET COMPANY AT A PRICE OF ₹10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY 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 COMPLIANCE WITH THE REGULATION 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This detailed public statement ("**DPS**") is being issued by Vivro Financial Services Private Limited, the manager to the offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirers, to the Public Shareholders (*as defined below*) of the Target Company in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI SAST Regulations pursuant to the Public Announcement ("**PA**") filed on January 22, 2024. with the BSE Limited ("**BSE**"), the Securities and Exchange Board of India ("**SEBI**"), Target Company in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

"**Emerging Voting Capital**" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes Equity Shares to be allotted by the Target Company pursuant to Preferential Allotment, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals.

"**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 and existing members of the promoter and promoter group of the Target Company pursuant to and in compliance with the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. Pankaj Ramesh Samani ("Acquirer-1")

1.1. Pankaj Ramesh Samani is a son of Ramesh Mohanlal Samani and is an Indian resident, aged 48 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.

1.2. Acquirer-1 does not hold any Equity Shares of the Target Company. Acquirer 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 DPS.

1.3. Acquirer-1 does not belong to any group.

1.4. As of the date of this DPS, there are no directors representing Acquirer-1 on the board of the Target Company.

1.5. As of the date of this DPS, Acquirer-1 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (*Background to the Offer*), that has triggered this Open Offer.

1.6. As of the date of this DPS, 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

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.

2. Kaushal Uttam Shah ("Acquirer-2")

2.1. Kaushal Uttam Shah is a 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 Capital Markets.

2.2. Acquirer-2 does not hold any Equity Shares of the Target Company. Acquirer 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 DPS.

2.3. Acquirer-2 does not belong to any group.

2.4. As of the date of this DPS, there are no directors representing Acquirer-2 on the board of the Target Company.

2.5. As of the date of this DPS, Acquirer-2 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

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.

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.

3. U G Patwardhan Services Private Limited ("Acquirer-3")

3.1. U G Patwardhan 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.

3.2. Acquirer-3 is presently engaged in the business of real estate renting.

3.3. Acquirer does not belong to any group.

3.4. As of the date of this DPS, there are no directors representing Acquirer-3 on the board of the Target Company.

3.5. As of the date of this DPS, Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

3.6. Below are the details of persons who are promoters and shareholders of the Acquirer-3 as on the date of this DPS:

Sr. No.	Name	Status (Promoter/Shareholder)
1.	Gangadharrao Madhavrao Patwardhan	Promoter
2.	Umaraje Gangadharrao Patwardhan	Promoter

3.7. The securities of the Acquirer-3 is not listed on any stock exchange as on the date of this DPS.

3.8. Acquirer-3 is not connected with the Target Company, its directors or key employees as on the date of this DPS.

3.9. As of the date of this DPS, 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.

3.10. 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	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	Un-Audited	Audited	Audited	Audited
Total Revenue	56,54,116.00	66,45,056.52	38,28,604.27	26,50,055.09
Net Income	10,09,717.00	(11,85,785.88)	(13,22,634.15)	(18,21,828.13)
Earnings per Share (₹ per share)	NA	NA	NA	NA
Net worth/ Shareholders' funds	(4,85,14510.00)	(1,14,12,538.05)	(1,02,26,752.17)	(89,04,118.02)

4. Ganesh Natarajan ("Acquirer-4")

4.1. Ganesh Natarajan is a 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 Phd from IIT Bombay and has an experience of more than 40 years in the field of advisory in digital reengineering and information technologys.

4.2. Acquirer-4 does not hold any Equity Shares of the Target Company. Acquirer 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 DPS.

4.3. Acquirer-4 does not belong to any group.

4.4. As of the date of this DPS, there are no directors representing Acquirer-4 on the board of the Target Company.

4.5. As of the date of this DPS, Acquirer-4 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

4.6. As of the date of this DPS, 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

5. Uma Ganesh Natarajan ("Acquirer-5")

5.1. Uma Ganesh Natarajan is a 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 Phd from IIT Bombay and has an experience of more than 40 years in the field of education technology and skill development.

5.2. Acquirer-5 does not hold any Equity Shares of the Target Company. 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 DPS.

5.3. Acquirer-5 does not belong to any group.

5.4. As of the date of this DPS, there are no directors representing Acquirer-5 on the board of the Target Company.

5.5. As of the date of this DPS, Acquirer-5 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

5.6. As of the date of this DPS, 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

6. Manoj Manohar Panvelkar ("Acquirer-6")

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.

6.2. Acquirer-6 does not hold any Equity Shares of the Target Company. 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 DPS.

6.3. Acquirer-6 does not belong to any group.

6.4. As of the date of this DPS, there are no directors representing Acquirer-6 on the board of the Target Company.

6.5. As of the date of this DPS, Acquirer-6 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

6.6. As of the date of this DPS, 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

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, Lokmanyanagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: neerenr.associates@gmail.com.

7. Nitin Neminath Patil ("Acquirer-7")

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 Appartment, Navi Peth, Near Bhide Hospital, Laxmi Park Colony, Pune, 411030, Email ID: nitin@itariumtech.com. He holds the masters 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.

7.2. Acquirer-7 does not hold any Equity Shares of the Target Company. 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 DPS.

7.3. Acquirer-7 does not belong to any group.

7.4. As of the date of this DPS, there are no directors representing Acquirer-7 on the board of the Target Company.

7.5. As of the date of this DPS, Acquirer-7 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

7.6. As of the date of this DPS, 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

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, Lokmanyanagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: neerenr.associates@gmail.com.

8. Basanta Kumar Swain ("Acquirer-8")

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 in Arts from Ravenshaw University, Cuttack and has an experience of more than 40 years in the field of engine design and manufacturing.

8.2. Acquirer-8 does not hold any Equity Shares of the Target Company. 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 DPS.

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

8.4. As of the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.

8.5. As of the date of this DPS, Acquirer-8 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

8.6. As of the date of this DPS, 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

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, Lokmanyanagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: neerenr.associates@gmail.com.

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 and/or PAC, 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.

9. Information about the Selling Shareholders:

The details of the Selling Shareholders ("Sellers") are as under:

Sr. No.	Name	Part of Promoter Group (Yes/No)	Address	Nature of Entity	Details of Shares/ Voting Rights held by the Sellers			
					Pre-Transaction		Post-Transaction	
					No. of Shares	%*	No. of Shares	%
1.	Pradeep Kumar Daga	Yes	33, Brabourne Road, 2nd Floor, Kolkata, West Bengal - 700001 India	Individual	11,77,011	22.63	Nil	Nil
2.	Vinita Daga	Yes		Individual	11,83,260	22.76	Nil	Nil
					23,60,271	**45.39**	**Nil**	**Nil**

**Calculated basis total number of Equity Shares as on December 31, 2023*

9.1. As on the date of this DPS, the Selling Shareholders have confirmed that they have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

9.2. As on the date of this DPS, the Selling Shareholders confirms that they have been 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.

9.3. As on the date of this DPS, the Selling Shareholders confirms that they have not been declared as a fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

9.4. The Selling Shareholders are not related to the Acquirers in any manner.

9.5. The Selling Shareholders does not belong to any group.

10. Information about the Target Company

10.1. 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.

10.2. The registered office of the Target Company is situated at Subol Dutt Building 13, Brabourne Road, Mezzanine Floor, Kolkata- 700001, West Bengal, India. Tel. No.: 03322315686, Email id: cinerad@responce.in, website: cineradcommunications.com.

10.3. The Target Company is presently engaged in the business of film Production, distribution & exhibition.

10.4. 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.

10.5. The authorized share capital of the Target Company is ₹ 15,00,00,000 (Rupees Fifteen Crores Only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of the face value of ₹ 10/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹ 5,20,00,000 (Rupees Five Crore Twenty Lakhs Only) comprising 52,00,000 Equity Shares of face value of ₹ 10/- each.

10.6. As per the shareholding pattern filed by the Target Company with the BSE for the quarter ended December 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.

10.7. 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.

10.8. The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and unaudited limited review financial statements for the six months ended September 30, 2023.

(₹ in Thousands)

Particulars	For the period ended September 30, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	Un-Audited	Audited	Audited	Audited
Total Revenue	340.70	496.19	569.73	767.60
Net Income	(537.80)	(1,003.58)	(786.71)	(539.45)
Earnings per Share (₹ per share)	(0.103)	(0.19)	(0.15)	(0.10)
Net worth/ Shareholders' funds	10,713.30	11,251.09	12,254.67	13,041.38

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE Limited and available on www.bseindia.com as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

11. Details of the Offer

11.1. The board of directors of the Target Company, at its meeting held on January 22, 2024, approved the following:

11.1.1. Execution of the Share Purchase Agreement ("**SPA**") amongst the Acquirers, Sellers and the Target Company for the acquisition of 23,60,271 Equity Shares representing 12.32% of the Emerging Voting Capital of the Target Company ("**Sale Shares**") at a price of ₹ 8.50 (Rupees Eight and Paisa Fifty Only) per Equity Share for a total consideration of 2,00,62,304 (Rupees Two Crore Sixty-Two Thousand Three Hundred Four Only) (rounded-off to nearest rupee) by the Acquirers, subject to the terms and conditions as set out in SPA; and

11.1.2. Execution of the Share Purchase Agreement dated January 22, 2024 entered amongst the Acquirer No. 4, Acquirer No. 5, Global Talent Track Private Limited ("**GTT**") and the Target Company for issue and allotment of up to 62,37,215 (Sixty Two Lakhs Thirty Seven Thousand Two Hundred Fifteen) Equity Shares of the Target Company representing 32.55% (Thirty Two point Fifty Five) percent of the Emerging Voting Capital, at a price of ₹10/- (Indian Rupees Ten) per Equity Share of the Target Company determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173 for discharging the obligation of the Target Company in relation to acquisition of 3,78,013 (Three Lakhs Seventy Eight Thousand Thirteen) of GTT, which represents 60.00% (Sixty) percent of GTT's total equity share capital as on the date of share purchase agreement, at the equity value of ₹165/- (Indian Rupees Sixty Five) per equity share of the GTT determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173.

11.1.3. A share purchase agreement dated January 22, 2024 entered amongst the Acquirer No. 6, Acquirer No. 7, Acquirer No. 8, Itarium Technologies India Private Limited ("**Itarium**") and the Target Company pursuant to which the Acquirer No. 6, Acquirer No. 7, Acquirer No. 8 will be allotted upto 49,24,700 (Forty Nine Lakhs Twenty Four Thousand Seven Hundred) Equity Shares of the Target which represents 25.70% (Twenty Five point Seventy) percent of the Emerging Voting Capital, at a price of ₹10/- (Indian Rupees Ten) per Equity Share of the Target Company determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173 for discharging the obligation of the Target Company in relation to acquisition of 55,00 (Five Thousand Five Hundred) of Itarium, which represents 55.00% (Fifty Five) percent of Itarium's total equity share capital as on the date of share purchase agreement, at the equity value of ₹ 8,954/- (Indian Rupees Eight Thousand Nine Hundred Fifty Four) per equity share of the Itarium's determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173.
Hereinafter referred to as "**Underlying Transaction**".

11.2. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and Regulation 4 of the SEBI SAST Regulations, triggered upon execution of the aforesaid Transaction Documents.

11.3. This open offer is made by Acquirers for acquisition of 49,82,098 (Forty-Nine Lakhs Eighty-Two Thousand Ninety-Eight) Equity Shares ("**Offer Shares**") representing 26.00% of the Emerging Voting Capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per Equity Share ("**Offer Price**") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 4,98,20,980/- (Rupees Four Crore Ninety-Eight Lakhs Twenty Thousand Nine Hundred Eighty Only) (assuming full acceptance) ("**Offer Size**"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

11.4. Post completion of the Underlying Transaction, the Acquirers will collectively hold 70.57% shareholding of the Emerging Voting Capital of the Target Company and shall be classified as a promoters of the Target Company and the existing promoters will cease to be the member of the promoter and promoter group of the Target Company in terms of SEBI SAST Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 ("**SEBI (LODR) Regulations**").

11.5. As of the date of this DPS, the Emerging Voting Capital is as follows:

Particulars	Number of shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares as on date	52,00,000	27.14%
Equity shares proposed to be allotted pursuant to the preferential issue approved by the board of the Target Company on January 22, 2024.	1,39,61,915	72.86%
Emerging Voting Capital	**1,91,61,915**	**100%**

11.6. 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, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

11.7. 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 Reserve Bank of India ("**RBI**"), if any, 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 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 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.

11.8. This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

11.9. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

11.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

11.11. The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

11.12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

11.13. To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to be obtained to complete the Underlying Transactions contemplated under the Transaction Documents or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

11.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the conditions specified in Transaction Documents as set out in Part II (Background of the Offer) or approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, 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.

11.15. As on the date of this DPS, the Acquirers does 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, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. 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 undertakes 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.

11.16. 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 Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

11.17. In terms of Regulation 22(2) the Acquirers shall deposit 100% of escrow amount as required under Regulation 17 in the escrow account and take control of the Target Company after expiry of 21 (Twenty-One) working days from the date of this Detailed Public Statement.

11.18. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 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 Transaction contemplated in the SPAs, the public shareholding in the Target Company may fall below the minimum public shareholding ("**MPS**") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, Acquirers will sell such number of Equity Shares to comply with the above requirements within the time permitted under the SCRR.

11.19. 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 has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

11.20. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Acquirers, Sellers, Target Company and existing promoters of the Target Company have entered into a SPAs dated January 22, 2024 pursuant to which the Acquirers have agreed to acquire Sale Shares from the Sellers, and the Target Company has agreed to issue and allot Subscription Shares to the Acquirers, subject to, inter alia, receipt of shareholders' approval and receipt of other statutory/regulatory approval, as may be required, and fulfilment of certain other conditions precedent.

2. 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. The salient features of the SPAs are as follows:

3.1. 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**") Ugpatwardhan 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 paisa) 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	Ugpatwardhan Services Private Limited	9,00,000	76,50,000
Total			**23,60,271**	**2,00,62,304**

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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 of the board of the Target Company in accordance with the terms of the SEBI SAST Regulations.
4. The consummation of the equity shares is expected to be completed on or before September 30, 2024.
5. 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.

3.2. 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:

(Rounded-up to nearest number)

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

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 reaming 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 the equity shares is expected to be completed on or before September 30, 2024.
6. 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.

3.3. 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 reaming 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
Total		**5,500**	**49,24,700**

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 reaming 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 of the board of the Itarium.
5. The consummation of the equity shares is expected to be completed on or before September 30, 2024.
6. 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.

3.4. 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 Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Equity Shares to the Acquirers pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) obtain a no objection certificate from the lenders of the Company in respect of the Underlying Transaction, if applicable, f) the sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the SEBI (SAST) Regulations.

3.5. 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 Exchanges.

3.6. 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.

3.7. The Company shall take all actions as required under the SEBI (LODR) Regulations for classification of Acquirers as 'Promoter' of the Target Company.

4. 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.

5. 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.

III. SHAREHOLDING AND ACQUISITION DETAILS:

Details	Acquirer-1		Acquirer-2		Acquirer-3		Acquirer-4	
	No.	%[1]	No.	%[1]	No.	%[1]	No.	%[1]
Equity Shareholding as on the PA date[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SSA[3]	9,00,000	4.70	5,59,771	2.92	9,00,000	4.70	49,85,130	26.02
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer	42,07,098	21.96	3,00,000	1.57	4,75,000	2.48	NA	NA
Post Offer Shareholding *(On diluted basis, as on 10th working day after closing of tendering period)*	51,07,098	26.65	8,59,771	4.49	13,75,000	7.18	49,85,130	26.01

Details	Acquirer-5		Acquirer-6		Acquirer-7		Acquirer-8	
	No.	%[1]	No.	%[1]	No.	%[1]	No.	%[1]
Equity Shareholding as on the PA date[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SSA[3]	12,52,285	6.54	17,23,745	9.00	17,23,745	9.00	14,77,510	7.71
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer	NA	NA	NA	NA	NA	NA	NA	NA
Post Offer Shareholding *(On diluted basis, as on 10th working day after closing of tendering period)*	12,52,285	6.53	17,23,745	9.00	17,23,745	9.00	14,77,510	7.71

1. As a percentage of the Emerging Voting Capital.
2. The Acquirers do not hold any Equity Shares of the Target Company as on the date of this DPS.
3. Pursuant to the said SPAs, 23,60,271 Equity Shares representing 12.32% of the Emerging Voting Capital shall be transferred from the Sellers to the Acquirers. Further, Pursuant to SPAs, 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% of the Emerging Voting Capital to the Acquirers. Hence, total Equity Shares to be acquired by the Acquirers pursuant to Underlying Transaction shall be 1,35,22,186 Equity Shares representing 70.57% of the Emerging Voting Capital.

IV. OFFER PRICE:

1. The equity shares of the Target Company are listed on BSE.
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 Limited	4,37,875	52,00,000	8.42%

(***Source:*** *www.bseindia.com*)

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.
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[1]
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[2]

(1) Not applicable as the Equity Shares are infrequently traded.
(2) Not applicable since the acquisition is not an indirect acquisition.

5. The Fair value of Equity Shares of the Target Company is ₹ 8.72 per Equity Share (Rupees Eight and Paisa 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. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per equity share 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.
7. Since the date of the PA and as on the date of this DPS, 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.
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.
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.
10. The Acquirers is 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.
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.

V. FINANCIAL ARRANGEMENTS:

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.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has 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 22, 2024 ("Escrow Agreement"). In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, the Acquirer has made therein a cash deposit of ₹ 1,25,00,000 (Rupees One Crore Twenty-Five Lakh Only) in the Escrow Account, which is more than 25% 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 Acquirer 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.
3. The Acquirers has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI SAST Regulations.
4. The Acquirers has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has 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.
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. 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.
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.

VI. STATUTORY AND OTHER APPROVALS:

1. As of the date of DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer, except for the approval of shareholders of the Target Company for the proposed preferential issue and receipt of in-principle approval from the BSE. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable RBI approvals that they would have obtained for acquiring the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the Equity Shares tendered in the Offer.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS 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.
4. 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.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period as 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.
7. There are no conditions stipulated in the SPAs between the Acquirers and the Target Company, 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date*
Issue of Public Announcement	Monday, January 22, 2024
Publication of this DPS in newspapers	Tuesday, January 30, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Tuesday, February 6, 2024
Last date for Public Announcement for competing offer	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
Identified Date*	Friday, March 01, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Monday, March 11, 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
Last date for upward revision of the Offer Price and/or the offer Size	Thursday, March 14, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Friday, March 15, 2024
Date of commencement of Tendering Period (Offer Opening Date)	Monday, March 18, 2024
Date of Closure of Tendering Period (Offer Closing Date)	Tuesday, April 02, 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
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Friday, April 26, 2024
Last Date of Filing the Final report to SEBI	Friday, April 26, 2024

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

****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, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time from Offer opening date to the Offer closing date (**"Tendering Period"**) for this Open Offer.
2. 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 Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
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.
4. 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 01, 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.
5. The Public Shareholders may also download the Letter of Offer from the SEBI's website (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 and their folio number, DP id, client id, current address and contact details.
6. This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and 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 and on such terms and conditions as may be permitted by law from time to time.
7. All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer.
8. Acquirers have appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No: INZ000206732 **Tel No.:** 079-25553758
Email: cs@prssb.com **Website:** http://www.prssb.com/
Contact Person: Shannon Khokharia

9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock-brokers (**"Selling Broker"**) within the normal trading hours of the secondary market, during the Tendering Period.
10. A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
11. The Selling Broker would be required to place an order/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. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
12. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
13. The Public Shareholders may also download the Letter of Offer from the SEBI's website i.e. www.sebi.gov.in or Manager to the Offer website i.e. www.vivro.net or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

1. The Acquirers and their respective directors accept full responsibility for the information contained in this DPS and PA (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company and/or the Sellers contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer have been compiled from information published or provided by the Target Company or the Sellers, 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 and/or the Sellers.
3. This PA is available and this DPS is expected to be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.
4. In this DPS, all references to (i) "₹" or "INR" or Rs. are references to Indian Rupee(s); and (ii) "US$" or "USD" are references to United States Dollar(s).
5. Pursuant to Regulation 12 of SEBI (SAST) Regulations, Acquirers have appointed Vivro Financial Services Private Limited, as the Manager to the Offer as per the details below:

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
CIN: U67120GJ1996PTC029182 | **Tel No.:** 079- 4040 4242;
Email: investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No. MB/INM000010122 | **Contact Person:** Shivam Patel

6. The Acquirers have appointed Niche Technologies Private Limited as the Registrar to the Offer as per the details below:

NICHE TECHNOLOGIES PRIVATE LIMITED
Address: 3A Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata- 700 017.
CIN: U74140WB1994PTC062636 | **Tel No.:** +91 33 2280 6616 / 17 / 18
Email: nichetechpl@nichetechpl.com | **Website:** www.nichetechpl.com
SEBI Reg. No. INR000003290 | **Contact Person:** Ashok Sen

Issued by Manager to the Offer
For and on behalf of the Acquirers:

Acquirer-1	Acquirer-2	Acquirer-3	Acquirer-4
Sd/-	Sd/-	Sd/-	Sd/-
Pankaj Ramesh Samani	Kaushal Uttam Shah	UG Patwardhan Services Private Limited	Ganesh Natarajan
Place: Pune			

Acquirer-5	Acquirer-6	Acquirer-7	Acquirer-8
Sd/-	Sd/-	Sd/-	Sd/-
Uma Ganesh Natarajan	Manoj Manohar Panvelkar	Nitin Neminath Patil	Basanta Kumar Swain
Place: Pune			**Place:** Odisha

Date: January 29, 2024

AdBaaz

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

CINERAD COMMUNICATIONS LIMITED

Registered Office: Subol Dutt Building 13, Brabourne Road, Mezzanine Floor, Kolkata- 700001, West Bengal | **Tel. No:** 03322315686 | **Website:** cineradcommunications.com | **Email:** cinerad@responce.in; | **CIN:** L92100WB1986PLC218825

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER 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/- EACH (EQUITY SHARES) REPRESENTING 26.00% OF THE EMERGING VOTING CAPITAL OF THE TARGET COMPANY AT A PRICE OF ₹10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY 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 COMPLIANCE WITH THE REGULATION 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This detailed public statement ("**DPS**") is being issued by Vivro Financial Services Private Limited, the manager to the offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirers, to the Public Shareholders (*as defined below*) of the Target Company in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI SAST Regulations pursuant to the Public Announcement ("**PA**") filed on January 22, 2024. with the BSE Limited ("**BSE**"), the Securities and Exchange Board of India ("**SEBI**"), Target Company in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

"**Emerging Voting Capital**" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes Equity Shares to be allotted by the Target Company pursuant to Preferential Allotment, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals.

"**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 and existing members of the promoter and promoter group of the Target Company pursuant to and in compliance with the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. Pankaj Ramesh Samani ("Acquirer-1")

1.1. Pankaj Ramesh Samani is a son of Ramesh Mohanlal Samani and is an Indian resident, aged 48 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.

1.2. Acquirer-1 does not hold any Equity Shares of the Target Company. Acquirer 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 DPS.

1.3. Acquirer-1 does not belong to any group.

1.4. As of the date of this DPS, there are no directors representing Acquirer-1 on the board of the Target Company.

1.5. As of the date of this DPS, Acquirer-1 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (*Background to the Offer*), that has triggered this Open Offer.

1.6. As of the date of this DPS, 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

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.

2. Kaushal Uttam Shah ("Acquirer-2")

2.1. Kaushal Uttam Shah is a 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 Capital Markets.

2.2. Acquirer-2 does not hold any Equity Shares of the Target Company. Acquirer 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 DPS.

2.3. Acquirer-2 does not belong to any group.

2.4. As of the date of this DPS, there are no directors representing Acquirer-2 on the board of the Target Company.

2.5. As of the date of this DPS, Acquirer-2 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

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.

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.

3. U G Patwardhan Services Private Limited ("Acquirer-3")

3.1. U G Patwardhan 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.

3.2. Acquirer-3 is presently engaged in the business of real estate renting.

3.3. Acquirer does not belong to any group.

3.4. As of the date of this DPS, there are no directors representing Acquirer-3 on the board of the Target Company.

3.5. As of the date of this DPS, Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

3.6. Below are the details of persons who are promoters and shareholders of the Acquirer-3 as on the date of this DPS:

Sr. No.	Name	Status (Promoter/Shareholder)
1.	Gangadharrao Madhavrao Patwardhan	Promoter
2.	Umaraje Gangadharrao Patwardhan	Promoter

3.7. The securities of the Acquirer-3 is not listed on any stock exchange as on the date of this DPS.

3.8. Acquirer-3 is not connected with the Target Company, its directors or key employees as on the date of this DPS.

3.9. As of the date of this DPS, 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.

3.10. 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	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	Un-Audited	Audited	Audited	Audited
Total Revenue	56,54,116.00	66,45,056.52	38,28,604.27	26,50,055.09
Net Income	10,09,717.00	(11,85,785.88)	(13,22,634.15)	(18,21,828.13)
Earnings per Share (₹ per share)	NA	NA	NA	NA
Net worth/ Shareholders' funds	(4,85,14510.00)	(1,14,12,538.05)	(1,02,26,752.17)	(89,04,118.02)

4. Ganesh Natarajan ("Acquirer-4")

4.1. Ganesh Natarajan is a 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 Phd from IIT Bombay and has an experience of more than 40 years in the field of advisory in digital reengineering and information technologys.

4.2. Acquirer-4 does not hold any Equity Shares of the Target Company. Acquirer 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 DPS.

4.3. Acquirer-4 does not belong to any group.

4.4. As of the date of this DPS, there are no directors representing Acquirer-4 on the board of the Target Company.

4.5. As of the date of this DPS, Acquirer-4 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

4.6. As of the date of this DPS, 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

5. Uma Ganesh Natarajan ("Acquirer-5")

5.1. Uma Ganesh Natarajan is a 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 Phd from IIT Bombay and has an experience of more than 40 years in the field of education technology and skill development.

5.2. Acquirer-5 does not hold any Equity Shares of the Target Company. 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 DPS.

5.3. Acquirer-5 does not belong to any group.

5.4. As of the date of this DPS, there are no directors representing Acquirer-5 on the board of the Target Company.

5.5. As of the date of this DPS, Acquirer-5 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

5.6. As of the date of this DPS, 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

6. Manoj Manohar Panvelkar ("Acquirer-6")

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.

6.2. Acquirer-6 does not hold any Equity Shares of the Target Company. 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 DPS.

6.3. Acquirer-6 does not belong to any group.

6.4. As of the date of this DPS, there are no directors representing Acquirer-6 on the board of the Target Company.

6.5. As of the date of this DPS, Acquirer-6 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

6.6. As of the date of this DPS, 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

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, Lokmanyanagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: neerenr.associates@gmail.com.

7. Nitin Neminath Patil ("Acquirer-7")

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 Appartment, Navi Peth, Near Bhide Hospital, Laxmi Park Colony, Pune, 411030, Email ID: nitin@itariumtech.com. He holds the masters 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.

7.2. Acquirer-7 does not hold any Equity Shares of the Target Company. 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 DPS.

7.3. Acquirer-7 does not belong to any group.

7.4. As of the date of this DPS, there are no directors representing Acquirer-7 on the board of the Target Company.

7.5. As of the date of this DPS, Acquirer-7 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

7.6. As of the date of this DPS, 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

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, Lokmanyanagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: neerenr.associates@gmail.com.

8. Basanta Kumar Swain ("Acquirer-8")

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 in Arts from Ravenshaw University, Cuttack and has an experience of more than 40 years in the field of engine design and manufacturing.

8.2. Acquirer-8 does not hold any Equity Shares of the Target Company. 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 DPS.

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

8.4. As of the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.

8.5. As of the date of this DPS, Acquirer-8 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

8.6. As of the date of this DPS, 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

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, Lokmanyanagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: neerenr.associates@gmail.com.

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 and/or PAC, 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.

9. Information about the Selling Shareholders:

The details of the Selling Shareholders ("Sellers") are as under:

Sr. No.	Name	Part of Promoter Group (Yes/No)	Address	Nature of Entity	Details of Shares/ Voting Rights held by the Sellers			
					Pre-Transaction		Post-Transaction	
					No. of Shares	%*	No. of Shares	%
1.	Pradeep Kumar Daga	Yes	33, Brabourne Road, 2nd Floor, Kolkata, West Bengal - 700001 India	Individual	11,77,011	22.63	Nil	Nil
2.	Vinita Daga	Yes		Individual	11,83,260	22.76	Nil	Nil
					23,60,271	**45.39**	**Nil**	**Nil**

**Calculated basis total number of Equity Shares as on December 31, 2023*

9.1. As on the date of this DPS, the Selling Shareholders have confirmed that they have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

9.2. As on the date of this DPS, the Selling Shareholders confirms that they have been 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.

9.3. As on the date of this DPS, the Selling Shareholders confirms that they have not been declared as a fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

9.4. The Selling Shareholders are not related to the Acquirers in any manner.

9.5. The Selling Shareholders does not belong to any group.

10. Information about the Target Company

10.1. 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.

10.2. The registered office of the Target Company is situated at Subol Dutt Building 13, Brabourne Road, Mezzanine Floor, Kolkata- 700001, West Bengal, India. Tel. No.: 03322315686, Email id: cinerad@responce.in, website: cineradcommunications.com.

10.3. The Target Company is presently engaged in the business of film Production, distribution & exhibition.

10.4. 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.

10.5. The authorized share capital of the Target Company is ₹ 15,00,00,000 (Rupees Fifteen Crores Only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of the face value of ₹ 10/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹ 5,20,00,000 (Rupees Five Crore Twenty Lakhs Only) comprising 52,00,000 Equity Shares of face value of ₹ 10/- each.

10.6. As per the shareholding pattern filed by the Target Company with the BSE for the quarter ended December 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.

10.7. 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.

10.8. The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and unaudited limited review financial statements for the six months ended September 30, 2023.

(₹ in Thousands)

Particulars	For the period ended September 30, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	Un-Audited	Audited	Audited	Audited
Total Revenue	340.70	496.19	569.73	767.60
Net Income	(537.80)	(1,003.58)	(786.71)	(539.45)
Earnings per Share (₹ per share)	(0.103)	(0.19)	(0.15)	(0.10)
Net worth/ Shareholders' funds	10,713.30	11,251.09	12,254.67	13,041.38

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE Limited and available on www.bseindia.com as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

11. Details of the Offer

11.1. The board of directors of the Target Company, at its meeting held on January 22, 2024, approved the following:

11.1.1. Execution of the Share Purchase Agreement ("**SPA**") amongst the Acquirers, Sellers and the Target Company for the acquisition of 23,60,271 Equity Shares representing 12.32% of the Emerging Voting Capital of the Target Company ("**Sale Shares**") at a price of ₹ 8.50 (Rupees Eight and Paisa Fifty Only) per Equity Share for a total consideration of 2,00,62,304 (Rupees Two Crore Sixty-Two Thousand Three Hundred Four Only) (rounded-off to nearest rupee) by the Acquirers, subject to the terms and conditions as set out in SPA; and

11.1.2. Execution of the Share Purchase Agreement dated January 22, 2024 entered amongst the Acquirer No. 4, Acquirer No. 5, Global Talent Track Private Limited ("**GTT**") and the Target Company for issue and allotment of up to 62,37,215 (Sixty Two Lakhs Thirty Seven Thousand Two Hundred Fifteen) Equity Shares of the Target Company representing 32.55% (Thirty Two point Fifty Five) percent of the Emerging Voting Capital, at a price of ₹10/- (Indian Rupees Ten) per Equity Share of the Target Company determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173 for discharging the obligation of the Target Company in relation to acquisition of 3,78,013 (Three Lakhs Seventy Eight Thousand Thirteen) of GTT, which represents 60.00% (Sixty) percent of GTT's total equity share capital as on the date of share purchase agreement, at the equity value of ₹165/- (Indian Rupees Sixty Five) per equity share of the GTT determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173.

11.1.3. A share purchase agreement dated January 22, 2024 entered amongst the Acquirer No. 6, Acquirer No. 7, Acquirer No. 8, Itarium Technologies India Private Limited ("**Itarium**") and the Target Company pursuant to which the Acquirer No. 6, Acquirer No. 7, Acquirer No. 8 will be allotted upto 49,24,700 (Forty Nine Lakhs Twenty Four Thousand Seven Hundred) Equity Shares of the Target which represents 25.70% (Twenty Five point Seventy) percent of the Emerging Voting Capital, at a price of ₹10/- (Indian Rupees Ten) per Equity Share of the Target Company determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173 for discharging the obligation of the Target Company in relation to acquisition of 55,00 (Five Thousand Five Hundred) of Itarium, which represents 55.00% (Fifty Five) percent of Itarium's total equity share capital as on the date of share purchase agreement, at the equity value of ₹ 8,954/- (Indian Rupees Eight Thousand Nine Hundred Fifty Four) per equity share of the Itarium's determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173.

Hereinafter referred to as "**Underlying Transaction**".

11.2. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and Regulation 4 of the SEBI SAST Regulations, triggered upon execution of the aforesaid Transaction Documents.

11.3. This open offer is made by Acquirers for acquisition of 49,82,098 (Forty-Nine Lakhs Eighty-Two Thousand Ninety-Eight) Equity Shares ("**Offer Shares**") representing 26.00% of the Emerging Voting Capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per Equity Share ("**Offer Price**") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 4,98,20,980/- (Rupees Four Crore Ninety-Eight Lakhs Twenty Thousand Nine Hundred Eighty Only) (assuming full acceptance) ("**Offer Size**"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

11.4. Post completion of the Underlying Transaction, the Acquirers will collectively hold 70.57% shareholding of the Emerging Voting Capital of the Target Company and shall be classified as a promoters of the Target Company and the existing promoters will cease to be the member of the promoter and promoter group of the Target Company in terms of SEBI SAST Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 ("**SEBI (LODR) Regulations**").

11.5. As of the date of this DPS, the Emerging Voting Capital is as follows:

Particulars	Number of shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares as on date	52,00,000	27.14%
Equity shares proposed to be allotted pursuant to the preferential issue approved by the board of the Target Company on January 22, 2024.	1,39,61,915	72.86%
Emerging Voting Capital	**1,91,61,915**	**100%**

11.6. 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, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

11.7. 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 Reserve Bank of India ("**RBI**"), if any, 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 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 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.

11.8. This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

11.9. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

11.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

11.11. The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

11.12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

11.13. To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to be obtained to complete the Underlying Transactions contemplated under the Transaction Documents or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

11.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the conditions specified in Transaction Documents as set out in Part II (Background of the Offer) or approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, 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.

11.15. As on the date of this DPS, the Acquirers does 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, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. 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 undertakes 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.

11.16. 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 Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

11.17. In terms of Regulation 22(2) the Acquirers shall deposit 100% of escrow amount as required under Regulation 17 in the escrow account and take control of the Target Company after expiry of 21 (Twenty-One) working days from the date of this Detailed Public Statement.

11.18. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 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 Transaction contemplated in the SPAs, the public shareholding in the Target Company may fall below the minimum public shareholding ("**MPS**") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, Acquirers will sell such number of Equity Shares to comply with the above requirements within the time permitted under the SCRR.

11.19. 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 has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

11.20. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Acquirers, Sellers, Target Company and existing promoters of the Target Company have entered into a SPAs dated January 22, 2024 pursuant to which the Acquirers have agreed to acquire Sale Shares from the Sellers, and the Target Company has agreed to issue and allot Subscription Shares to the Acquirers, subject to, inter alia, receipt of shareholders' approval and receipt of other statutory/regulatory approval, as may be required, and fulfilment of certain other conditions precedent.

2. 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. **The salient features of the SPAs are as follows:**

3.1. **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**") Ugpatwardhan 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 paisa) 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	Ugpatwardhan Services Private Limited	9,00,000	76,50,000
Total			**23,60,271**	**2,00,62,304**

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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 of the board of the Target Company in accordance with the terms of the SEBI SAST Regulations.
4. The consummation of the equity shares is expected to be completed on or before September 30, 2024.
5. 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.

3.2. 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:

(Rounded-up to nearest number)

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

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 reaming 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 the equity shares is expected to be completed on or before September 30, 2024.
6. 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.

3.3. 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 reaming 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
Total		**5,500**	**49,24,700**

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 reaming 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 of the board of the Itarium.
5. The consummation of the equity shares is expected to be completed on or before September 30, 2024.
6. 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.

3.4. 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 Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Equity Shares to the Acquirers pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) obtain a no objection certificate from the lenders of the Company in respect of the Underlying Transaction, if applicable, f) the sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the SEBI (SAST) Regulations.

3.5. 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 Exchanges.

3.6. 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.

3.7. The Company shall take all actions as required under the SEBI (LODR) Regulations for classification of Acquirers as 'Promoter' of the Target Company.

4. 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.

5. 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.

III. SHAREHOLDING AND ACQUISITION DETAILS:

Details	Acquirer-1		Acquirer-2		Acquirer-3		Acquirer-4	
	No.	%[1]	No.	%[1]	No.	%[1]	No.	%[1]
Equity Shareholding as on the PA date[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SSA[3]	9,00,000	4.70	5,59,771	2.92	9,00,000	4.70	49,85,130	26.02
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer	42,07,098	21.96	3,00,000	1.57	4,75,000	2.48	NA	NA
Post Offer Shareholding *(On diluted basis, as on 10th working day after closing of tendering period)*	51,07,098	26.65	8,59,771	4.49	13,75,000	7.18	49,85,130	26.01

Details	Acquirer-5		Acquirer-6		Acquirer-7		Acquirer-8	
	No.	%[1]	No.	%[1]	No.	%[1]	No.	%[1]
Equity Shareholding as on the PA date[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SSA[3]	12,52,285	6.54	17,23,745	9.00	17,23,745	9.00	14,77,510	7.71
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer	NA	NA	NA	NA	NA	NA	NA	NA
Post Offer Shareholding *(On diluted basis, as on 10th working day after closing of tendering period)*	12,52,285	6.53	17,23,745	9.00	17,23,745	9.00	14,77,510	7.71

1. As a percentage of the Emerging Voting Capital.
2. The Acquirers do not hold any Equity Shares of the Target Company as on the date of this DPS.
3. Pursuant to the said SPAs, 23,60,271 Equity Shares representing 12.32% of the Emerging Voting Capital shall be transferred from the Sellers to the Acquirers. Further, Pursuant to SPAs, 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% of the Emerging Voting Capital to the Acquirers. Hence, total Equity Shares to be acquired by the Acquirers pursuant to Underlying Transaction shall be 1,35,22,186 Equity Shares representing 70.57% of the Emerging Voting Capital.

IV. OFFER PRICE:

1. The equity shares of the Target Company are listed on BSE.
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 Limited	4,37,875	52,00,000	8.42%

*(**Source:** www.bseindia.com)*

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.
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[1]
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[2]

(1) Not applicable as the Equity Shares are infrequently traded.
(2) Not applicable since the acquisition is not an indirect acquisition.

5. The Fair value of Equity Shares of the Target Company is ₹ 8.72 per Equity Share (Rupees Eight and Paisa 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. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per equity share 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.
7. Since the date of the PA and as on the date of this DPS, 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.
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.
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.
10. The Acquirers is 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.
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.

V. FINANCIAL ARRANGEMENTS:

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.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has 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 22, 2024 ("Escrow Agreement"). In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, the Acquirer has made therein a cash deposit of ₹ 1,25,00,000 (Rupees One Crore Twenty-Five Lakh Only) in the Escrow Account, which is more than 25% 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 Acquirer 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.
3. The Acquirers has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI SAST Regulations.
4. The Acquirers has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has 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.
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. 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.
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.

VI. STATUTORY AND OTHER APPROVALS:

1. As of the date of DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer, except for the approval of shareholders of the Target Company for the proposed preferential issue and receipt of in-principle approval from the BSE. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable RBI approvals that they would have obtained for acquiring the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the Equity Shares tendered in the Offer.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS 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.
4. 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.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period as 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.
7. There are no conditions stipulated in the SPAs between the Acquirers and the Target Company, 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date*
Issue of Public Announcement	Monday, January 22, 2024
Publication of this DPS in newspapers	Tuesday, January 30, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Tuesday, February 6, 2024
Last date for Public Announcement for competing offer	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
Identified Date*	Friday, March 01, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Monday, March 11, 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
Last date for upward revision of the Offer Price and/or the offer Size	Thursday, March 14, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Friday, March 15, 2024
Date of commencement of Tendering Period (Offer Opening Date)	Monday, March 18, 2024
Date of Closure of Tendering Period (Offer Closing Date)	Tuesday, April 02, 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
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Friday, April 26, 2024
Last Date of Filing the Final report to SEBI	Friday, April 26, 2024

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

***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, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time from Offer opening date to the Offer closing date (**"Tendering Period"**) for this Open Offer.
2. 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 Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
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.
4. 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 01, 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.
5. The Public Shareholders may also download the Letter of Offer from the SEBI's website (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 and their folio number, DP id, client id, current address and contact details.
6. This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and 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 and on such terms and conditions as may be permitted by law from time to time.
7. All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer.
8. Acquirers have appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No: INZ000206732 **Tel No.:** 079-25553758
Email: cs@prssb.com **Website:** http://www.prssb.com/
Contact Person: Shannon Khokharia

9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock-brokers (**"Selling Broker"**) within the normal trading hours of the secondary market, during the Tendering Period.
10. A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
11. The Selling Broker would be required to place an order/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. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
12. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
13. The Public Shareholders may also download the Letter of Offer from the SEBI's website i.e. www.sebi.gov.in or Manager to the Offer website i.e. www.vivro.net or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

1. The Acquirers and their respective directors accept full responsibility for the information contained in this DPS and PA (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company and/or the Sellers contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer have been compiled from information published or provided by the Target Company or the Sellers, 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 and/or the Sellers.
3. This PA is available and this DPS is expected to be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.
4. In this DPS, all references to (i) "₹" or "INR" or Rs. are references to Indian Rupee(s); and (ii) "US$" or "USD" are references to United States Dollar(s).
5. Pursuant to Regulation 12 of SEBI (SAST) Regulations, Acquirers have appointed Vivro Financial Services Private Limited, as the Manager to the Offer as per the details below:

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
CIN: U67120GJ1996PTC029182 | **Tel No.:** 079- 4040 4242;
Email: investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No. MB/INM000010122 | **Contact Person:** Shivam Patel

6. The Acquirers have appointed Niche Technologies Private Limited as the Registrar to the Offer as per the details below:

NICHE TECHNOLOGIES PRIVATE LIMITED
Address: 3A Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata- 700 017.
CIN: U74140WB1994PTC062636 | **Tel No.:** +91 33 2280 6616 / 17 / 18
Email: nichetechpl@nichetechpl.com | **Website:** www.nichetechpl.com
SEBI Reg. No. INR000003290 | **Contact Person:** Ashok Sen

Issued by Manager to the Offer
For and on behalf of the Acquirers:

Acquirer-1	Acquirer-2	Acquirer-3	Acquirer-4
Sd/-	Sd/-	Sd/-	Sd/-
Pankaj Ramesh Samani	Kaushal Uttam Shah	UG Patwardhan Services Private Limited	Ganesh Natarajan
Place: Pune			

Acquirer-5	Acquirer-6	Acquirer-7	Acquirer-8
Sd/-	Sd/-	Sd/-	Sd/-
Uma Ganesh Natarajan	Manoj Manohar Panvelkar	Nitin Neminath Patil	Basanta Kumar Swain
Place: Pune			**Place:** Odisha

Date: January 29, 2024

AdBaaz

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

CINERAD COMMUNICATIONS LIMITED

Registered Office: Subol Dutt Building 13, Brabourne Road, Mezzanine Floor, Kolkata- 700001, West Bengal | **Tel. No:** 03322315686 | **Website:** cineradcommunications.com | **Email:** cinerad@responce.in; | **CIN:** L92100WB1986PLC218825

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER 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/- EACH (EQUITY SHARES) REPRESENTING 26.00% OF THE EMERGING VOTING CAPITAL OF THE TARGET COMPANY AT A PRICE OF ₹10/- (RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY 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 COMPLIANCE WITH THE REGULATION 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This detailed public statement (**"DPS"**) is being issued by Vivro Financial Services Private Limited, the manager to the offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirers, to the Public Shareholders (*as defined below*) of the Target Company in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI SAST Regulations pursuant to the Public Announcement (**"PA"**) filed on January 22, 2024. with the BSE Limited (**"BSE"**), the Securities and Exchange Board of India (**"SEBI"**), Target Company in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

"Emerging Voting Capital" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes Equity Shares to be allotted by the Target Company pursuant to Preferential Allotment, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals.

"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 and existing members of the promoter and promoter group of the Target Company pursuant to and in compliance with the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. Pankaj Ramesh Samani ("Acquirer-1")

1.1. Pankaj Ramesh Samani is a son of Ramesh Mohanlal Samani and is an Indian resident, aged 48 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.

1.2. Acquirer-1 does not hold any Equity Shares of the Target Company. Acquirer 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 DPS.

1.3. Acquirer-1 does not belong to any group.

1.4. As of the date of this DPS, there are no directors representing Acquirer-1 on the board of the Target Company.

1.5. As of the date of this DPS, Acquirer-1 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (*Background to the Offer*), that has triggered this Open Offer.

1.6. As of the date of this DPS, 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

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.

2. Kaushal Uttam Shah ("Acquirer-2")

2.1. Kaushal Uttam Shah is a 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 Capital Markets.

2.2. Acquirer-2 does not hold any Equity Shares of the Target Company. Acquirer 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 DPS.

2.3. Acquirer-2 does not belong to any group.

2.4. As of the date of this DPS, there are no directors representing Acquirer-2 on the board of the Target Company.

2.5. As of the date of this DPS, Acquirer-2 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

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.

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.

3. U G Patwardhan Services Private Limited ("Acquirer-3")

3.1. U G Patwardhan 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.

3.2. Acquirer-3 is presently engaged in the business of real estate renting.

3.3. Acquirer does not belong to any group.

3.4. As of the date of this DPS, there are no directors representing Acquirer-3 on the board of the Target Company.

3.5. As of the date of this DPS, Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

3.6. Below are the details of persons who are promoters and shareholders of the Acquirer-3 as on the date of this DPS:

Sr. No.	Name	Status (Promoter/Shareholder)
1.	Gangadharrao Madhavrao Patwardhan	Promoter
2.	Umaraje Gangadharrao Patwardhan	Promoter

3.7. The securities of the Acquirer-3 is not listed on any stock exchange as on the date of this DPS.

3.8. Acquirer-3 is not connected with the Target Company, its directors or key employees as on the date of this DPS.

3.9. As of the date of this DPS, 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.

3.10. 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	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	Un-Audited	Audited	Audited	Audited
Total Revenue	56,54,116.00	66,45,056.52	38,28,604.27	26,50,055.09
Net Income	10,09,717.00	(11,85,785.88)	(13,22,634.15)	(18,21,828.13)
Earnings per Share (₹ per share)	NA	NA	NA	NA
Net worth/ Shareholders' funds	(4,85,14510.00)	(1,14,12,538.05)	(1,02,26,752.17)	(89,04,118.02)

4. Ganesh Natarajan ("Acquirer-4")

4.1. Ganesh Natarajan is a 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 Phd from IIT Bombay and has an experience of more than 40 years in the field of advisory in digital reengineering and information technologys.

4.2. Acquirer-4 does not hold any Equity Shares of the Target Company. Acquirer 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 DPS.

4.3. Acquirer-4 does not belong to any group.

4.4. As of the date of this DPS, there are no directors representing Acquirer-4 on the board of the Target Company.

4.5. As of the date of this DPS, Acquirer-4 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

4.6. As of the date of this DPS, 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

5. Uma Ganesh Natarajan ("Acquirer-5")

5.1. Uma Ganesh Natarajan is a 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 Phd from IIT Bombay and has an experience of more than 40 years in the field of education technology and skill development.

5.2. Acquirer-5 does not hold any Equity Shares of the Target Company. 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 DPS.

5.3. Acquirer-5 does not belong to any group.

5.4. As of the date of this DPS, there are no directors representing Acquirer-5 on the board of the Target Company.

5.5. As of the date of this DPS, Acquirer-5 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

5.6. As of the date of this DPS, 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

6. Manoj Manohar Panvelkar ("Acquirer-6")

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.

6.2. Acquirer-6 does not hold any Equity Shares of the Target Company. 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 DPS.

6.3. Acquirer-6 does not belong to any group.

6.4. As of the date of this DPS, there are no directors representing Acquirer-6 on the board of the Target Company.

6.5. As of the date of this DPS, Acquirer-6 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

6.6. As of the date of this DPS, 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

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, Lokmanyanagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: neerenr.associates@gmail.com.

7. Nitin Neminath Patil ("Acquirer-7")

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 Appartment, Navi Peth, Near Bhide Hospital, Laxmi Park Colony, Pune, 411030, Email ID: nitin@itariumtech.com. He holds the masters 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.

7.2. Acquirer-7 does not hold any Equity Shares of the Target Company. 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 DPS.

7.3. Acquirer-7 does not belong to any group.

7.4. As of the date of this DPS, there are no directors representing Acquirer-7 on the board of the Target Company.

7.5. As of the date of this DPS, Acquirer-7 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

7.6. As of the date of this DPS, 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

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, Lokmanyanagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: neerenr.associates@gmail.com.

8. Basanta Kumar Swain ("Acquirer-8")

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 in Arts from Ravenshaw University, Cuttack and has an experience of more than 40 years in the field of engine design and manufacturing.

8.2. Acquirer-8 does not hold any Equity Shares of the Target Company. 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 DPS.

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

8.4. As of the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.

8.5. As of the date of this DPS, Acquirer-8 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

8.6. As of the date of this DPS, 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

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, Lokmanyanagar, Navi Peth, Pune -411030, Tel. no. +91-9423076564, email ID: neerenr.associates@gmail.com.

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 and/or PAC, 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.

9. Information about the Selling Shareholders:

The details of the Selling Shareholders ("Sellers") are as under:

Sr. No.	Name	Part of Promoter Group (Yes/No)	Address	Nature of Entity	Details of Shares/ Voting Rights held by the Sellers			
					Pre-Transaction		Post-Transaction	
					No. of Shares	%*	No. of Shares	%
1.	Pradeep Kumar Daga	Yes	33, Brabourne Road, 2nd Floor, Kolkata, West Bengal - 700001 India	Individual	11,77,011	22.63	Nil	Nil
2.	Vinita Daga	Yes		Individual	11,83,260	22.76	Nil	Nil
					23,60,271	**45.39**	**Nil**	**Nil**

**Calculated basis total number of Equity Shares as on December 31, 2023*

9.1. As on the date of this DPS, the Selling Shareholders have confirmed that they have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

9.2. As on the date of this DPS, the Selling Shareholders confirms that they have been 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.

9.3. As on the date of this DPS, the Selling Shareholders confirms that they have not been declared as a fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

9.4. The Selling Shareholders are not related to the Acquirers in any manner.

9.5. The Selling Shareholders does not belong to any group.

10. Information about the Target Company

10.1. 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.

10.2. The registered office of the Target Company is situated at Subol Dutt Building 13, Brabourne Road, Mezzanine Floor, Kolkata- 700001, West Bengal, India. Tel. No.: 03322315686, Email id: cinerad@responce.in, website: cineradcommunications.com.

10.3. The Target Company is presently engaged in the business of film Production, distribution & exhibition.

10.4. 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.

10.5. The authorized share capital of the Target Company is ₹ 15,00,00,000 (Rupees Fifteen Crores Only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of the face value of ₹ 10/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹ 5,20,00,000 (Rupees Five Crore Twenty Lakhs Only) comprising 52,00,000 Equity Shares of face value of ₹ 10/- each.

10.6. As per the shareholding pattern filed by the Target Company with the BSE for the quarter ended December 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.

10.7. 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.

10.8. The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and unaudited limited review financial statements for the six months ended September 30, 2023.

(₹ in Thousands)

Particulars	For the period ended September 30, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	Un-Audited	Audited	Audited	Audited
Total Revenue	340.70	496.19	569.73	767.60
Net Income	(537.80)	(1,003.58)	(786.71)	(539.45)
Earnings per Share (₹ per share)	(0.103)	(0.19)	(0.15)	(0.10)
Net worth/ Shareholders' funds	10,713.30	11,251.09	12,254.67	13,041.38

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE Limited and available on www.bseindia.com as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

11. Details of the Offer

11.1. The board of directors of the Target Company, at its meeting held on January 22, 2024, approved the following:

11.1.1. Execution of the Share Purchase Agreement (**"SPA"**) amongst the Acquirers, Sellers and the Target Company for the acquisition of 23,60,271 Equity Shares representing 12.32% of the Emerging Voting Capital of the Target Company (**"Sale Shares"**) at a price of ₹ 8.50 (Rupees Eight and Paisa Fifty Only) per Equity Share for a total consideration of 2,00,62,304 (Rupees Two Crore Sixty-Two Thousand Three Hundred Four Only) (rounded-off to nearest rupee) by the Acquirers, subject to the terms and conditions as set out in SPA; and

11.1.2. Execution of the Share Purchase Agreement dated January 22, 2024 entered amongst the Acquirer No. 4, Acquirer No. 5, Global Talent Track Private Limited (**"GTT"**) and the Target Company for issue and allotment of up to 62,37,215 (Sixty Two Lakhs Thirty Seven Thousand Two Hundred Fifteen) Equity Shares of the Target Company representing 32.55% (Thirty Two point Fifty Five) percent of the Emerging Voting Capital, at a price of ₹10/- (Indian Rupees Ten) per Equity Share of the Target Company determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173 for discharging the obligation of the Target Company in relation to acquisition of 3,78,013 (Three Lakhs Seventy Eight Thousand Thirteen) of GTT, which represents 60.00% (Sixty) percent of GTT's total equity share capital as on the date of share purchase agreement, at the equity value of ₹165/- (Indian Rupees Sixty Five) per equity share of the GTT determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173.

11.1.3. A share purchase agreement dated January 22, 2024 entered amongst the Acquirer No. 6, Acquirer No. 7, Acquirer No. 8, Itarium Technologies India Private Limited (**"Itarium"**) and the Target Company pursuant to which the Acquirer No. 6, Acquirer No. 7, Acquirer No. 8 will be allotted upto 49,24,700 (Forty Nine Lakhs Twenty Four Thousand Seven Hundred) Equity Shares of the Target which represents 25.70% (Twenty Five point Seventy) percent of the Emerging Voting Capital, at a price of ₹10/- (Indian Rupees Ten) per Equity Share of the Target Company determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173 for discharging the obligation of the Target Company in relation to acquisition of 55,00 (Five Thousand Five Hundred) of Itarium, which represents 55.00% (Fifty Five) percent of Itarium's total equity share capital as on the date of share purchase agreement, at the equity value of ₹ 8,954/- (Indian Rupees Eight Thousand Nine Hundred Fifty Four) per equity share of the Itarium's determined in terms of the valuation report dated January 22, 2024 issued by Mayur Popat, Registered Valuer – Securities and Financial Assets, Registration No. IBBI/RV/06/2019/11173.
Hereinafter referred to as **"Underlying Transaction"**.

11.2. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and Regulation 4 of the SEBI SAST Regulations, triggered upon execution of the aforesaid Transaction Documents.

11.3. This open offer is made by Acquirers for acquisition of 49,82,098 (Forty-Nine Lakhs Eighty-Two Thousand Ninety-Eight) Equity Shares (**"Offer Shares"**) representing 26.00% of the Emerging Voting Capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per Equity Share (**"Offer Price"**) from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 4,98,20,980/- (Rupees Four Crore Ninety-Eight Lakhs Twenty Thousand Nine Hundred Eighty Only) (assuming full acceptance) (**"Offer Size"**), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

11.4. Post completion of the Underlying Transaction, the Acquirers will collectively hold 70.57% shareholding of the Emerging Voting Capital of the Target Company and shall be classified as a promoters of the Target Company and the existing promoters will cease to be the member of the promoter and promoter group of the Target Company in terms of SEBI SAST Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (**"SEBI (LODR) Regulations"**).

11.5. As of the date of this DPS, the Emerging Voting Capital is as follows:

Particulars	Number of shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares as on date	52,00,000	27.14%
Equity shares proposed to be allotted pursuant to the preferential issue approved by the board of the Target Company on January 22, 2024.	1,39,61,915	72.86%
Emerging Voting Capital	**1,91,61,915**	**100%**

11.6. 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, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

11.7. 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 Reserve Bank of India (**"RBI"**), if any, 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 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 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.

11.8. This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

11.9. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

11.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

11.11. The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

11.12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

11.13. To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to be obtained to complete the Underlying Transactions contemplated under the Transaction Documents or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

11.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the conditions specified in Transaction Documents as set out in Part II (Background of the Offer) or approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, 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.

11.15. As on the date of this DPS, the Acquirers does 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, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. 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 undertakes 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.

11.16. 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 Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

11.17. In terms of Regulation 22(2) the Acquirers shall deposit 100% of escrow amount as required under Regulation 17 in the escrow account and take control of the Target Company after expiry of 21 (Twenty-One) working days from the date of this Detailed Public Statement.

11.18. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 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 Transaction contemplated in the SPAs, the public shareholding in the Target Company may fall below the minimum public shareholding (**"MPS"**) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, Acquirers will sell such number of Equity Shares to comply with the above requirements within the time permitted under the SCRR.

11.19. 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 has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

11.20. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Acquirers, Sellers, Target Company and existing promoters of the Target Company have entered into a SPAs dated January 22, 2024 pursuant to which the Acquirers have agreed to acquire Sale Shares from the Sellers, and the Target Company has agreed to issue and allot Subscription Shares to the Acquirers, subject to, inter alia, receipt of shareholders' approval and receipt of other statutory/regulatory approval, as may be required, and fulfilment of certain other conditions precedent.

2. 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. The salient features of the SPAs are as follows:

3.1. **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"**) Ugpatwardhan 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 paisa) 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	Ugpatwardhan Services Private Limited	9,00,000	76,50,000
Total			**23,60,271**	**2,00,62,304**

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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 of the board of the Target Company in accordance with the terms of the SEBI SAST Regulations.
4. The consummation of the equity shares is expected to be completed on or before September 30, 2024.
5. 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.

3.2. 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:

(Rounded-up to nearest number)

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

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 reaming 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 the equity shares is expected to be completed on or before September 30, 2024.
6. 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.

3.3. 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 reaming 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
Total		**5,500**	**49,24,700**

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 reaming 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 of the board of the Itarium.
5. The consummation of the equity shares is expected to be completed on or before September 30, 2024.
6. 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.

3.4. 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 Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Equity Shares to the Acquirers pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) obtain a no objection certificate from the lenders of the Company in respect of the Underlying Transaction, if applicable, f) the sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the SEBI (SAST) Regulations.

3.5. 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 Exchanges.

3.6. 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.

3.7. The Company shall take all actions as required under the SEBI (LODR) Regulations for classification of Acquirers as 'Promoter' of the Target Company.

4. 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.

5. 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.

III. SHAREHOLDING AND ACQUISITION DETAILS:

Details	Acquirer-1		Acquirer-2		Acquirer-3		Acquirer-4	
	No.	%[1]	No.	%[1]	No.	%[1]	No.	%[1]
Equity Shareholding as on the PA date[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SSA[3]	9,00,000	4.70	5,59,771	2.92	9,00,000	4.70	49,85,130	26.02
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer	42,07,098	21.96	3,00,000	1.57	4,75,000	2.48	NA	NA
Post Offer Shareholding *(On diluted basis, as on 10th working day after closing of tendering period)*	51,07,098	26.65	8,59,771	4.49	13,75,000	7.18	49,85,130	26.01

Details	Acquirer-5		Acquirer-6		Acquirer-7		Acquirer-8	
	No.	%[1]	No.	%[1]	No.	%[1]	No.	%[1]
Equity Shareholding as on the PA date[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SSA[3]	12,52,285	6.54	17,23,745	9.00	17,23,745	9.00	14,77,510	7.71
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer	NA	NA	NA	NA	NA	NA	NA	NA
Post Offer Shareholding *(On diluted basis, as on 10th working day after closing of tendering period)*	12,52,285	6.53	17,23,745	9.00	17,23,745	9.00	14,77,510	7.71

1. As a percentage of the Emerging Voting Capital.
2. The Acquirers do not hold any Equity Shares of the Target Company as on the date of this DPS.
3. Pursuant to the said SPAs, 23,60,271 Equity Shares representing 12.32% of the Emerging Voting Capital shall be transferred from the Sellers to the Acquirers. Further, Pursuant to SPAs, 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% of the Emerging Voting Capital to the Acquirers. Hence, total Equity Shares to be acquired by the Acquirers pursuant to Underlying Transaction shall be 1,35,22,186 Equity Shares representing 70.57% of the Emerging Voting Capital.

IV. OFFER PRICE:

1. The equity shares of the Target Company are listed on BSE.
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 Limited	4,37,875	52,00,000	8.42%

***(Source:** www.bseindia.com)*

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.
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[1]
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[2]

(1) Not applicable as the Equity Shares are infrequently traded.
(2) Not applicable since the acquisition is not an indirect acquisition.

5. The Fair value of Equity Shares of the Target Company is ₹ 8.72 per Equity Share (Rupees Eight and Paisa 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. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per equity share 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.
7. Since the date of the PA and as on the date of this DPS, 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.
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.
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.
10. The Acquirers is 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.
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.

V. FINANCIAL ARRANGEMENTS:

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.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has 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 22, 2024 ("Escrow Agreement"). In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, the Acquirer has made therein a cash deposit of ₹ 1,25,00,000 (Rupees One Crore Twenty-Five Lakh Only) in the Escrow Account, which is more than 25% 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 Acquirer 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.
3. The Acquirers has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI SAST Regulations.
4. The Acquirers has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has 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.
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. 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.
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.

VI. STATUTORY AND OTHER APPROVALS:

1. As of the date of DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer, except for the approval of shareholders of the Target Company for the proposed preferential issue and receipt of in-principle approval from the BSE. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable RBI approvals that they would have obtained for acquiring the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the Equity Shares tendered in the Offer.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS 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.
4. 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.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period as 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.
7. There are no conditions stipulated in the SPAs between the Acquirers and the Target Company, 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date*
Issue of Public Announcement	Monday, January 22, 2024
Publication of this DPS in newspapers	Tuesday, January 30, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Tuesday, February 6, 2024
Last date for Public Announcement for competing offer	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
Identified Date*	Friday, March 01, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Monday, March 11, 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
Last date for upward revision of the Offer Price and/or the offer Size	Thursday, March 14, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Friday, March 15, 2024
Date of commencement of Tendering Period (Offer Opening Date)	Monday, March 18, 2024
Date of Closure of Tendering Period (Offer Closing Date)	Tuesday, April 02, 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
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Friday, April 26, 2024
Last Date of Filing the Final report to SEBI	Friday, April 26, 2024

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

****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, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time from Offer opening date to the Offer closing date (**"Tendering Period"**) for this Open Offer.
2. 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 Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
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.
4. 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 01, 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.
5. The Public Shareholders may also download the Letter of Offer from the SEBI's website (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 and their folio number, DP id, client id, current address and contact details.
6. This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and 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 and on such terms and conditions as may be permitted by law from time to time.
7. All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer.
8. Acquirers have appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No: INZ000206732 **Tel No.:** 079-25553758
Email: cs@prssb.com **Website:** http://www.prssb.com/
Contact Person: Shannon Khokharia

9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock-brokers (**"Selling Broker"**) within the normal trading hours of the secondary market, during the Tendering Period.
10. A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
11. The Selling Broker would be required to place an order/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. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
12. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
13. The Public Shareholders may also download the Letter of Offer from the SEBI's website i.e. www.sebi.gov.in or Manager to the Offer website i.e. www.vivro.net or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

1. The Acquirers and their respective directors accept full responsibility for the information contained in this DPS and PA (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company and/or the Sellers contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer have been compiled from information published or provided by the Target Company or the Sellers, 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 and/or the Sellers.
3. This PA is available and this DPS is expected to be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.
4. In this DPS, all references to (i) "₹" or "INR" or Rs. are references to Indian Rupee(s); and (ii) "US$" or "USD" are references to United States Dollar(s).
5. Pursuant to Regulation 12 of SEBI (SAST) Regulations, Acquirers have appointed Vivro Financial Services Private Limited, as the Manager to the Offer as per the details below:

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
CIN: U67120GJ1996PTC029182 | **Tel No.:** 079- 4040 4242;
Email: investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No. MB/INM000010122 | **Contact Person:** Shivam Patel

6. The Acquirers have appointed Niche Technologies Private Limited as the Registrar to the Offer as per the details below:

NICHE TECHNOLOGIES PRIVATE LIMITED
Address: 3A Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata- 700 017.
CIN: U74140WB1994PTC062636 | **Tel No.:** +91 33 2280 6616 / 17 / 18
Email: nichetechpl@nichetechpl.com | **Website:** www.nichetechpl.com
SEBI Reg. No. INR000003290 | **Contact Person:** Ashok Sen

Issued by Manager to the Offer
For and on behalf of the Acquirers:

Acquirer-1	Acquirer-2	Acquirer-3	Acquirer-4
Sd/-	Sd/-	Sd/-	Sd/-
Pankaj Ramesh Samani	Kaushal Uttam Shah	UG Patwardhan Services Private Limited	Ganesh Natarajan
Place: Pune			

Acquirer-5	Acquirer-6	Acquirer-7	Acquirer-8
Sd/-	Sd/-	Sd/-	Sd/-
Uma Ganesh Natarajan	Manoj Manohar Panvelkar	Nitin Neminath Patil	Basanta Kumar Swain
Place: Pune			**Place:** Odisha

Date: January 29, 2024

AdBaaz

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