NOTICE OF MEETING OF AUDIT COMMITTEE OF BOARD OF DIRECTORS (1/2024-25)

Notice is hereby given that the meeting (Meeting No. 1/2024-25) of the Audit Committee of the Board of Directors of Cinerad Communications Limited ***("the Company")*** will be held at shorter notice on Friday, 10th May 2024, through Video Conferencing at 9.50 a.m. (IST) to transact the businesses mentioned in the agenda enclosed herewith.

The link to attend the meeting is provided hereinbelow:

Topic: CCL Audit Commitee Meeting
Time: May 10, 2024 09:50 AM Mumbai, Kolkata, New Delhi

Join Zoom Meeting
https://us06web.zoom.us/j/84297325513?pwd=z64YzAaNMVYaEnVc8OFWA4GbfR85Cy.1

Meeting ID: 842 9732 5513
Passcode: 839346

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Find your local number: https://us06web.zoom.us/u/keoP8hb6cU

In case, any Director requires any assistance for joining the Meeting via video conference, you may contact Mr. Ebrahim Nimuchwala (email id: csebrahim@gttsolutions.in, Mobile no.- 7719913351*).*

Kindly make it convenient to attend the meeting.

Thank you.

Yours sincerely,

For **CINERAD COMMUNICATIONS LTD**

Sd/-

CS Ebrahim Nimuchwala
Company Secretary & Compliance Officer

Encl: Agenda & Notes to Agenda

AGENDA

Sr. No.	Particulars
1.	To take roll call for meeting being conducted through video conferencing/other audio-visual means.
2.	To grant leave of absence, if any.
3.	To take note of the minutes of previous meeting of the Audit Committee held on February 13, 2024.
4.	To take note of the following circular resolutions no. AC/1/2024-25 passed by the Audit Committee of the Board of Directors on May 2, 2024: a. Granting omnibus approval for the related party transactions for the period from April 01, 2024 Upto March 31, 2025.
5.	To consider and approve the material related party transactions.
6.	To approve contracts/ arrangements proposed to be entered into with the related parties.
7.	Any other subject with the permission of the Chairman and with the consent of a majority of the members present at the meeting.

NOTES TO AGENDA

Agenda item no. 1:

To take roll call for meeting being conducted through video conferencing/other audio-visual means.

Explanatory Note/Draft Resolution(s):

CS Ebrahim Nimuchwala, Secretary of the Audit Committee, to inform the members that all the members are participating this meeting through video-conferencing / other audio-visual means.

Thereafter, Mr. Shantanu Surpure to instruct CS Ebrahim Nimuchwala, Company Secretary of the Company to take a roll call.

Each of the participant (one by one) to confirm that:

i. I am participating from _____;
ii. I have received the agenda and other relevant materials for the meeting;
iii. I can completely and clearly see and communicate with other participants of the meeting; and
iv. I confirm that no one other than me is attending or having access to the proceeding of the meeting through electronic mode from the place where I am participating.

Mr. Shantanu Surpure, Chairman of the Audit Committee to confirm that the quorum is present for the meeting.

The Secretary to authenticate the attendance of the members and other person(s), if any participating through Video- Conferencing in the attendance register.

Agenda item no. 2:

To grant leave of absence, if any.

Explanatory Note/Draft Resolution(s):

The members to grant leave of absence to member if requested for the same, subject to compliance with quorum requirement in accordance with the laws.

Agenda item no. 3:

To take note of the minutes of previous meeting of the Audit Committee of the Board of Directors held on February 13, 2024.

Explanatory Note/Draft Resolution(s):

The Minutes of the previous meeting of the Audit Committee held on February 13, 2024, entered in the minutes book to be noted and taken on record.

Agenda item no. 4:

To take note of the following circular resolutions no. AC/1/2024-25 passed by the Audit Committee of the Board of Directors on May 2, 2024:

a. Granting omnibus approval for the related party transactions for the period from April 01, 2024 Upto March 31, 2025.

Explanatory Note/Draft Resolution(s):
The Chairman to inform that, one circular resolution was passed by the Audit Committee of the Board of Directors, of the Company, in respect of the following matters:

Sr. No.	Particulars of Resolution	Circular Resolution No.
1	Granting omnibus approval for the related party transactions for the period from April 01, 2024 Upto March 31, 2025.	AC/1/2024-25

The detailed note and its annexures, alongwith the draft circular resolutions were circulated to the Directors on May 2, 2024. The circular resolution as given below was passed unanimously on May 2, 2024.

The Audit Committee to note the same and may pass the following resolution:

"RESOLVED THAT the following circular resolutions with notes, passed by the Audit Committee on May 2, 2024, be and are hereby taken on record:

RESOLUTION BY CIRCULATION No. AC/1/2024-25:

Granting omnibus approval for the related party transactions for the period from April 01, 2024 Upto March 31, 2025.

"RESOLVED THAT pursuant the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 including the Rules framed thereunder (including any statutory modification(s) or reenactment thereof for the time being force) and in line with the existing Related Party Transaction Policy of the Company, the Audit Committee be and hereby ratifies / approves, as per the lists / statement circulated with this notice, the arrangements/transactions entered / proposed to be entered into with the related parties and to approve the omnibus limits for the transaction with related parties for the year 2024-25, provided that the transactions are on an arm's length basis and in the ordinary course of business and details of which shall be placed on quarterly basis before the Audit Committee.

RESOLVED FURTHER THAT the Audit Committee hereby also hereby authorizes the Company to enter into any transactions with its related parties without the prior approval of the Audit Committee where the need for such related party transactions cannot be foreseen and details are not available subject to their value not exceeding rupees one (1) Crore per transaction ("Adhoc Omnibus approval") , subject to the ratification by the Audit Committee at its next meeting.

Agenda item no. 5:

To approve the material related party transactions.

Explanatory Note/Draft Resolution(s):

The Chairman to inform the members of the committee that, the Company is considering the acquire the remaining 40% of equity shares of Global Talent Track Private Limited ***("GTTPL")***, subsidiary company in pursuance of the Share Purchase Agreement was entered on January 22, 2024 ("SPA").

As per the said SPA, the Company has a right and obligations to acquire remaining 40% of the equity shares from the shareholders of GTTPL. The remaining shareholders of GTTPL include Mrs. Uma Ganesh Natarajan who is a promoter as well as relative of Mr. Ganesh Natarajan, Director of the Company and hence become a related party of the Company.

Also, apart from above, there is an ongoing discussion about the acquisition of business through slump sale basis from O2 Breathing Brains Private Limited and Ujjvilas Technologies & Software Private Limited, in which Mr. Pankaj Ramesh Samani and Mr. Kaushal Uttam Shah, Directors of the Company are directly or indirectly holds not more than 10% of shareholding collectively.

As the Company will make the payment towards acquisition of shares as well acquisition of business and hence there will be a transfer of resources to related party, the approval under Regulation 23 is triggered.

Further, since the approximate value of the proposed transaction may be higher than the 10% of the consolidated turnover of the Company, hence approval of members may also be required.

Hence, the Audit Committee to consider, discuss and approve the transaction to be entered with the related party in accordance with the approval of the Board of Directors.

Details of material related party transactions to be entered with related parties in terms of the SEBI Circular dated November 22, 2021 and in terms of the Rules 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended.

Sr. No.	Particulars	Details		
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	Mrs. Uma Ganesh Natarajan is promoter of the Company and relative of Mr. Ganesh Natarajan, Director of the Company. She is also a shareholder in Global Telent Track Private Limited, subsidiary company.	O2 Breathing Brains Private Limited, a private limited company in which the directors are holding directly / indirectly holds not more than 10% of paid-up capital.	Ujjvilas Technologies & Software Private Limited, a private limited company in which the directors are holding directly / indirectly holds not more than 10% of paid-up capital.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Ganesh Natarajan is Director in the Company and Mrs. Uma Ganesh Natarajan is wife of Mr. Ganesh Natarajan.	Mr. Pankaj Ramesh Samani and Mr. Kaushal Uttam Shah.	Mr. Pankaj Ramesh Samani and Mr. Kaushal Uttam Shah.
3	Type, material terms and particulars of transaction	Purchase of equity shares of Global Talent Track Private Limited, subsidiary of the Company from Mrs. Uma Ganesh Natarajan in accordance with the Share Purchase Agreement entered into by the Company and necessary disclosure were made by the Company to the stock exchange.	Acquisition of business through slump sale	Acquisition of business through slump sale
4	Value of the transaction	Upto INR 10 Crores.	Upto INR 3 Crores.	Upto INR 2 Crores.

5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The annual consolidated turnover of the Company for FY 2022-23 was NIL. The annual consolidated turnover for FY 2023-24 is not yet published and are under finalization.	The annual consolidated turnover of the Company for FY 2022-23 was NIL. The annual consolidated turnover for FY 2023-24 is not yet published and are under finalization.	The annual consolidated turnover of the Company for FY 2022-23 was NIL. The annual consolidated turnover for FY 2023-24 is not yet published and are under finalization.
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	The proposed transaction is in the nature of investment by the Company into Global Talent Track Private Limited and the person from whom the shares being acquired is related party. However, please note that, Mrs. Uma Ganesh Natarajan was not a related party when this transaction was initiated in January 2024. The Company is obtaining the approval of shareholders for good corporate governance practice.	Not Applicable	Not Applicable
7	Details of the source of funds in connection with the proposed transaction	Proceeds from preferential issue / Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.	Proceeds from preferential issue / Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.	Proceeds from preferential issue / Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.

8	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments:-	Nature of Indebtedness – Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder. Cost of funds – As mutually agreed. Tenure – Not specified	Not Applicable	Not Applicable
9	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	Not Applicable
10	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable	Not Applicable
11	Justification as to why the RPT is in the interest of the listed entity	Upon acquisition of the shares of Global Talent Track Private Limited, it would become close to wholly owned subsidiary.	To enable the growth and expansion of the business including geographic expansion	To enable the growth and expansion of the business including geographic expansion
12	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Under process and will be obtained while undertaking the transaction.	Under process and will be obtained while undertaking the transaction.	Under process and will be obtained while undertaking the transaction.

13	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable	Not Applicable	Not Applicable
14	Any other information that may be relevant	Nil	Nil	Nil

The following resolution may be passed by the committee:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable read with Section 188 of the Companies Act, 2013 ("the Act") as may be applicable, and other applicable provisions of the Act, if any, read with related rules, if any, (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to approval of the Board of Directors and the members of the Company, the approval of the Audit Committee of the Company be and is hereby accorded for a material related party transaction to be entered into with Mrs. Uma Ganesh Natrajan, promoter and relative of Mr. Ganesh Natarajan, Director of the Company, involving acquisition of equity shares of Global Talent Track Private Limited, a subsidiary of the Company for an amount not exceeding amount upto INR 10 Crores by the Company during the financial year 2024-25.

RESOLVED FURTHER THAT the approval of the Audit Committee of the Board of Directors of the Company be and is hereby accorded for a tentative material related party transactions to be entered into with O2 Breathing Brains Private Limited, in which Mr. Pankaj Ramesh Samani and Mr. Kaushal Uttam Shah, Directors of the Company are directly or indirectly holds not more than 10% of shareholding collectively, involving acquisition of business through slump sale basis for an amount not exceeding upto INR 3 Crores by the Company during the financial year 2024-25.

RESOLVED FURTHER THAT the approval of the Audit Committee of the Board of Directors of the Company be and is hereby accorded for a tentative material related party transactions to be entered into with Ujjvilas Technologies & Software Private Limited, in which Mr. Pankaj Ramesh Samani and Mr. Kaushal Uttam Shah, Directors of the Company are indirectly holds not more than 10% of shareholding collectively, involving acquisition of business through slump sale basis for an amount not exceeding upto INR 2 Crores by the Company during the financial year 2024-25."

Agenda item no. 6:

To approve contracts/ arrangements proposed to be entered into with the related parties.

Explanatory Note/Draft Resolution(s):

The Committee members to discuss about the proposed preferential issue to be undertaken by the Company and the approval of the Committee is required in case any related party to participate in such offer as may be approved by the Board of Directors, shareholders of the Company and the requisite approval of the stock exchange in this regard.

The Audit Committee is requested to give in-principle approval for the related parties to participate in the preferential issue, if any to be undertaken by the Company.

The Audit Committee may pass the following resolution:

"RESOLVED THAT the Audit Committee hereby approves the arrangements / transactions proposed to be entered into with the related parties for the proposed preferential issue in which the related party may participate and invest the funds into company."

Agenda item no. 7:

Any other subject with the permission of the Chairman and with the consent of a majority of the members present at the meeting.