NOTICE OF MEETING OF AUDIT COMMITTEE OF BOARD OF DIRECTORS (4/2024-25)

Notice is hereby given that the meeting (Meeting No. 4/2024-25) of the Audit Committee of the Board of Directors of Cinerad Communications Limited ***("the Company")*** will be held on Friday, August 16, 2024, through Video Conferencing at 9.30 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 Committee meeting
Time: Aug 16, 2024 09:30 AM Mumbai, Kolkata, New Delhi

Join Zoom Meeting
https://us06web.zoom.us/j/89801669596?pwd=zmLbFFf5ratB5hqC5rgBBfN7gjMabU.1

Meeting ID: 898 0166 9596
Passcode: 569852

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 resignation received from M/s. R. K. Kankaria & Co., Chartered Accountants as statutory auditors of the Company.
4.	To consider the appointment of M/s. Mehta & Mehta, Chartered Accountants (FRN: 016513C) as statutory auditors to fill the casual vacancy caused by the resignation of existing statutory auditors and recommend the same for approval of the Board of Directors of the Company.
5.	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 resignation received from M/s. R. K. Kankaria & Co., Chartered Accountants as statutory auditors of the Company.

Explanatory Note/Draft Resolution(s):

The members of the Audit Committee be informed that, the Company has received a resignation letter from the existing statutory auditors of the Company M/s. R. K. Kankaria & Co., Chartered Accountants due to the reason that, the Corporate office has been shifted to Maharashtra and entire record is also being maintained at Maharashtra and the Company is also planning to shift its registered office to Maharashtra and since they do not have any branch office or any infrastructure facility at Maharashtra, they had resign from the post of statutory auditor, as mentioned in their resignation letter dated August 12, 2024.

The members of the Audit Committee to take the same on record and note the same.

Agenda item no. 4:

To consider the appointment of M/s. Mehta & Mehta, Chartered Accountants (FRN: 016513C) as statutory auditors to fill the casual vacancy caused by the resignation of existing statutory auditors and recommend the same for approval of the Board of Directors of the Company.

Explanatory Note/Draft Resolution(s):

The members of the Audit Committee take note that, M/s. R. K. Kankaria & Co., Chartered Accountants have resigned as Statutory Auditors of the Company which has caused casual vacancy. To fill such casual vacancy, the proposal has been sent by the management to consider the appointment of M/s. Mehta & Mehta, Chartered Accountants having firm's registration number – 016513C as statutory auditors to fill the casual vacancy and recommend the same to the approval of Board of Directors.

The Company has received consent and eligibility certificate from M/s. Mehta & Mehta, Chartered Accountants to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Also, since the office of new statutory auditors which being filled up due to casual vacancy only upto the ensuing Annual General Meeting and therefore the members of the Audit Committee to consider the appointment of new statutory auditors for further period of 5 (five) years from the ensuing Annual General Meeting.

The Committee may consider the same and may pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force) and subject to the approval of Board of Directors and the confirmation of the members of the Company at general meeting, the consent of the members of the Audit Committee be and is hereby accorded to the appointment of M/s. Mehta & Mehta (FRN: 016513C), Chartered Accountants for the financial year 2023-24 to fill the casual vacancy caused by the resignation of M/s. R. K. Kankaria & Co., Chartered Accountants (FRN: 321093E), to hold office until the conclusion of the ensuing Thirty-Eighth Annual General Meeting, on such remuneration as may be fixed by the Board of Directors in consultation with them.

RESOLVED FURTHER THAT pursuant to provisions of Section 139, and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and subject to the approval of Board of Directors and the confirmation of the members of the Company at general meeting, the consent of the members of the Audit Committee be and is hereby accorded for the appointment of M/s. Mehta & Mehta (FRN: 016513C), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years and to hold the office from the conclusion of this Thirty - Eighth Annual General Meeting to until the conclusion of Forty-third Annual

General Meeting of the Company and on a remuneration as mutually agreed and reimbursement of actual expenses that may be incurred by the auditors in the performance of their duty as auditors of the Company.

Agenda item no. 5:

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

To approve the material related party transaction(s).

Explanatory Note/Draft Resolution(s):

The Chairman to inform the members of the committee that, the Company is considering the acquire the remaining 45% of equity shares of Itarium Technologies India Private Limited ("ITIPL"), 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 45% of the equity shares from the shareholders of ITIPL. The remaining shareholders of ITIPL include Manoj Manohar Panvelkar and Basanta Kumar Swain, promoters and Nitin Neminath Patil, Promoter-cum-Director of the Company hence become a related party of the Company.

As the Company will make the payment towards acquisition of shares and hence there will be a transfer of resources to related party(ies), 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).	Manoj Manohar Panvelkar and Basanta Kumar Swain, promoters and Nitin Neminath Patil, Promoter-cum-Director of the Company. They are also a shareholder in Itarium Technologies India Private Limited, subsidiary company.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Nitin Neminath Patil

3	Type, material terms and particulars of transaction	Purchase of equity shares of Itarium Technologies India Private Limited, subsidiary of the Company from Manoj Manohar Panvelkar, Basanta Kumar Swain and Nitin Neminath Patil in accordance with the Share Purchase Agreement entered into by the Company and necessary disclosure were made by the Company to the stock exchange.
4	Value of the transaction	Upto INR 1,000 lacs.
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 2023-24 was Rs. 1,399.08 lacs and the value of proposed transaction is upto 1,000 lacs i.e. 71.47% of the consolidated turnover of FY 2023-24.
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 Itarium Technologies India Private Limited and the person from whom the shares being acquired is related party. However, please note that, Manoj Manohar Panvelkar, Basanta Kumar Swain and Nitin Neminath Patil were not a related party(ies) when this transaction was initiated in January 2024. The Company is obtaining the approval of shareholders for good corporate governance practice.
7	Details of the source of funds in connection with the proposed transaction	Proceeds from Rights 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
9	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	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

11	Justification as to why the RPT is in the interest of the listed entity	Upon acquisition of the shares of Itarium Technologies India Private Limited, it would become close to wholly owned subsidiary.
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.
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
14	Any other information that may be relevant	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 Manoj Manohar Panvelkar and Basanta Kumar Swain, promoters and Nitin Neminath Patil, Promoter-cum-Director of the Company, involving acquisition of equity shares of Itarium Technologies India 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."