

**Registered Office:** 10/5, I.T. Park, Nagpur – 440022, Maharashtra, India;  
**Tel:** +91-712-3014100; **Email:** cs@ceinsys.com; **Website:** www.ceinsys.com;  
**COMPANY IDENTIFICATION NUMBER:** L72300MH1998PLC114790

Recommendations of the Committee of Independent Directors (“**IDC**”) of Ceinsys Tech Limited (“**Target Company**”) in relation to the open offer (“**Offer**”) made by Mr. Sagar Meghe (“**Acquirer 1**”), Mr. Sameer Meghe (“**Acquirer 2**”), Mrs. Devika Meghe (“**Acquirer 3**”), Mrs. Vrinda Meghe (“**Acquirer 4**”), collectively referred to as the “**Acquirers**”, to the public shareholders of the Target Company (“**Shareholders**”) under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”).

Date	April 10, 2019
Name of the Target Company	<b>Ceinsys Tech Limited</b>
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirers in terms of Regulation 3(2) of the SEBI (SAST) Regulations for acquisition of up to 28,92,559 (Twenty Eight Lacs Ninety Two Thousand Five Hundred and Fifty Nine Only) fully paid-up equity shares of face value of Rs. 10 each (“ <b>Equity Shares</b> ”), representing 26.02% of the fully diluted voting share capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of Rs. 110/- per equity share (the ‘ <b>Offer</b> ’).
Name of the acquirers	<b>Acquirers-</b> Mr. Sagar Meghe (“ <b>Acquirer 1</b> ”), Mr. Sameer Meghe (“ <b>Acquirer 2</b> ”), Mrs. Devika Meghe (“ <b>Acquirer 3</b> ”), Mrs. Vrinda Meghe (“ <b>Acquirer 4</b> ”)
Name of the Manager to the offer	<b>Galactico Corporate Services Limited</b> 2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-op Bank Limited, Canada Corner, Nashik – 422005, Maharashtra, India. <b>Tel. No.:</b> +91- 253-2319714, <b>Fax No.:</b> +91- 253-2319714, <b>Email id:</b> info@galacticocorp.com <b>Website:</b> www.galacticocorp.com <b>Investor grievance:</b> info@galacticocorp.com <b>SEBI Registration Number:</b> INM000012519 <b>Contact Person:</b> Vipul Lathi/Harshika Thakkar
Members of the Committee of Independent Directors (IDC)	Name: Mr. Kishore Dewani; Designation: Chairman of IDC DIN: 00300636 Name: Mr. Dhruv Kaji; Designation: Member of IDC DIN: 00192559 Name: Mr. Satish Wate; Designation: Member of IDC DIN: 07792398 Name: Mrs. Renu Challu; Designation: Member of IDC DIN: 00157204
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the Target Company, they have no other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on January 16, 2019.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since Acquirers are individual.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of all relevant documents and Independent Valuer Report on Fair Valuation of Shares, IDC Members are of the opinion that the Offer Price is fair and reasonable and in accordance with SEBI (SAST) Regulations However, the Shareholders should, independently evaluate the Offer and make their own informed decision on whether to participate in the Open Offer or not.
Summary of reasons for recommendation	Independent Directors Committee Members have discussed and reviewed the following: a) Public Announcement (“ <b>PA</b> ”) dated January 16, 2019 as released by M/s Galactico Corporate Services Limited (Manager to the Offer); b) Detailed Public Statement (“ <b>DPS</b> ”) published on January 22, 2019 as released by M/s Galactico Corporate Services Limited (Manager to the Offer); c) Draft Letter of Offer (“ <b>DLOF</b> ”) dated January 28, 2019 as released by M/s Galactico Corporate Services Limited (Manager to the Offer); d) Corrigendum to Detailed Public Statement (“ <b>CDPS</b> ”) published on April 03, 2019 as released by M/s Galactico Corporate Services Limited (Manager to the Offer); e) Letter of Offer (“ <b>LOF</b> ”) dated April 04, 2019 as released by M/s Galactico Corporate Services Limited (Manager to the Offer); f) Corrigendum to LOF & CDPS published on April 09, 2019 as released by M/s Galactico Corporate Services Limited (Manager to the Offer); g) Certificate on Fair Value of shares dated December 14, 2018 issued by M/s. Hemant Kulkarni & Co., Practicing Chartered Accountant who is having more than 10 years of Experience; and h) Opinion on Compliances made on Open Offer with respect to SEBI (SAST) Regulations, issued by M/s. H Roshan and Associates, Practicing Company Secretary dated April 08, 2019. IDC has reviewed the above documents i.e.PA, DPS, DLOF,CDPS,LOF and the Corrigendum to the LOF & CDPS, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
Details of Independent Advisors, if any.	M/s. H Roshan and Associates, Practicing Company Secretary,
Any other matter to be highlighted	None

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

For and on behalf of the Committee of Independent Directors of  
**Ceinsys Tech Limited**

S/d  
**Mr. Kishore Dewani**  
Chairman of IDC  
Place: Nagpur  
Date: April 10, 2019