

# VINTRON INFORMATICS LIMITED

Registered Office: D-107 & 108, Okhla Industrial Area, Phase-I, New Delhi-110020  
Tel. No.: +011-43740000; E-mail ID: [vii\\_vintron@hotmail.com](mailto:vii_vintron@hotmail.com); Website: [www.vintroninformatic.com](http://www.vintroninformatic.com)  
CIN: L72100DL1991PLC045276

## **Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Vintron Informatics Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date**

Date	02.08.2022
Name of the Target Company (TC)	Vintron Informatics Limited
Details of the Offer pertaining to TC	Open Offer made by Acquirer (s) M/s. Vistara Network Private Limited and M/s. Telexcell Enterprise LLP to acquire upto 1,99,17,750 equity shares ("Offer Shares"), representing 25.42% of the paid-up share capital of Vintron Informatics Limited. (Target Company). Offer Price: Rs. 1.25 (Rupees One and paisa Twenty Five Only) per equity share as mentioned in the Letter of Offer filed with SEBI.
Name of the Acquirers	M/s. Vistara Network Private Limited and M/s. Telexcell Enterprise LLP.
Name of the Manager to the Offer	D & A Financial Services (P) Ltd SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Ms. Rupam Chaudhary (b) Ms. Kirti Gupta
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	Members of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the company in their capacity as Directors.
Trading in Equity Shares/other securities of the TC by IDC Members	Members of the Committee do not hold any shares or securities in the Target Company.
IDC Member's relationship with the Acquirers/PAC	No relationship exists between the members of the IDC and the Acquirer(s).
Trading in equity shares/other securities of the Acquirer/PAC by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.
Summary of reasons for recommendation	In forming the aforesaid opinion/recommendations the IDC has considered the following:- Acquirers have entered into SPA on June 10, 2022 with the Sellers to acquire 5,79,25,451 (Five Crore Seventy Nine Lakh Twenty Five Thousand Four Hundred and Fifty One) Equity Shares representing 73.93% of the Paid-up Equity Share Capital of the Target Company at an agreed price of INR 1/- (Indian Rupees One only) per Equity Share, which has triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations. The equity shares of the Target Company are listed on the BSE Limited and Calcutta Stock Exchange Limited. The equity shares on BSE Limited are frequently traded, in terms of the SEBI (SAST) Regulations. The Offer Price of INR 1.25/- Per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the parameters mentioned in Regulation 8(2). Therefore, in view of above, the Offer Price of INR 1.25/- (Indian Rupees One and Twenty Five Paisa Only) per share is justified.
Details of Independent Advisors, if any	NIL
Any other matter(s) to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, 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 Committee of Independent Directors of Vintron Informatics Limited under the SEBI (SAST) Regulations, 2011."

**For and on behalf of Independent Directors Committee of  
VINTRON INFORMATICS LIMITED**

**Sd/-** **Sd/-**  
**(Kirti Gupta)** **(Rupam Chaudhary)**  
**Chairman of Committee** **Member**

Date : 02<sup>nd</sup> August, 2022  
Place : New Delhi