

# MEDIAONE GLOBAL ENTERTAINMENT LIMITED

CIN No.: L65993TN2002PLC065402

Registered Office: Old No. 1/38, New No. 1/38, Mataji Complex, Flat no. 32, 1st Lane, Wallers Road, Mount Road, Chennai, Tamil Nadu, 600002 | Tel. No. +91 044-42966100  
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Recommendations of the Committee of Independent Directors ("IDC") of Mediaone Global Entertainment Limited ("Target Company") in relation to the Open Offer ("Offer") made by PPG International Limited ("Acquirer"), to the Public shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

1)	Date	January 06, 2023																					
2)	Name of the Target Company (TC)	Mediaone Global Entertainment Limited																					
3)	Details of the Offer pertaining to Target Company	The offer is being made by the Acquirer pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for the acquisition upto 38,27,200 (Thirty-Eight Lakhs Twenty Seven Thousand and Two Hundred) Equity Shares of the face value of ₹10/- each representing 26.00% of the Equity Share Capital/ Voting Capital of the Target Company at a Price of ₹2/- (Rupees Two Only) ("Offer Price"), payable in Cash.																					
4)	Acquirer	PPG International Limited																					
5)	Manager to the offer	Kunvarji Finstock Private Limited																					
6)	Members of the Committee of Independent Directors (IDC)	1. Mr. Saiprasad Kuragayala Chairman 2. Mr. Saraswathy Gopalan Member																					
7)	IDC Member's relationship with the Target Company (Director, Equity Shares owned, any other contract/relationship), if any	IDC Members are Independent Directors on the Board of the Target Company. They do not have any Equity holding in the Target Company. None of them has entered into any other contract or has other relationships with the Target Company.																					
8)	Trading in the Equity Shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.																					
9)	IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any.	None of the IDC Members holds any contracts, nor has any relationship with the Acquirer in their personal capacities.																					
10)	Trading in the Equity Shares/other securities of the Acquirer by IDC Members	No trading in the Equity Shares/other securities of the Acquirer by IDC Members.																					
11)	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011.																					
12)	Summary of reasons for the recommendation	<p>IDC has taken into consideration the following for making the recommendation: IDC has reviewed</p> <p>a) The Public Announcement ("PA") dated 29/07/2022;</p> <p>b) The Detailed Public Statement ("DPS") which was published on 05/08/2022;</p> <p>c) The Draft Letter of Offer ("DLOF") dated 17/08/2022;</p> <p>d) The Letter of Offer ("LOF") dated December 30, 2022,</p> <p>Based on the review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the offer price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011.</p> <p>The Equity Shares of the Target Company are listed and traded on bourses of BSE and are non-frequently traded which is the meaning of the definition of "Frequently Traded Shares" under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011 on BSE.</p> <p>The Offer Price of ₹ 2/- (Rupees Two Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:</p> <table border="1"> <thead> <tr> <th>Sr.</th> <th>Particulars</th> <th>Price (in ₹ per Equity Share)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Negotiated Price. i.e. The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.</td> <td>2/-</td> </tr> <tr> <td>2</td> <td>The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.</td> <td>Not Applicable</td> </tr> <tr> <td>3</td> <td>The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.</td> <td>Not Applicable</td> </tr> <tr> <td>4</td> <td>The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE provided such Shares are frequently traded.</td> <td>Not Applicable</td> </tr> <tr> <td>5</td> <td>The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.</td> <td>Not Applicable</td> </tr> <tr> <td>6</td> <td>Where the Shares are not frequently traded, price is determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.</td> <td>1.99/-*</td> </tr> </tbody> </table> <p>(*As certified by CS Shreyansh Jain, Registered Valuer (RV Registration No.:IBBI/RV/03/2019/12124) having an office at B-3-110, Shyam Villa, Nr. Ashirwad Avenue, V I P Road, Surat - 395007; Tel. No.: +91 0261-2330855; Email: rvshreyanshmjain@gmail.com has valued the equity shares of Target Company and calculated the fair value per share at ₹ 1.99/- vide his Share Valuation Report dated July 26, 2022).</p> <p>In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price is ₹2/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.</p>	Sr.	Particulars	Price (in ₹ per Equity Share)	1	Negotiated Price. i.e. The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	2/-	2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable	3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA.	Not Applicable	4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE provided such Shares are frequently traded.	Not Applicable	5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable	6	Where the Shares are not frequently traded, price is determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	1.99/-*
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13)	Details of Independent Advisors, if any.	None																					
14)	Any other matter(s) to be highlighted	None																					

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by the omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of  
**Mediaone Global Entertainment Limited**  
Sd/-

**Mr. Saiprasad Kuragayala**  
Director (DIN:08372677)

Place: Chennai  
Date: January 06, 2023