

Innovatus Entertainment Networks Limited

REGD OFFICE: Office No. 407, Crescent Royale, Off New Link Road Andheri West, Mumbai - 400053

☎ 7249654338; ✉ innovatusentertainmentnetwork@gmail.com;web: www.innovatus.info; CIN: U74120MH2012PLC235621; GST: 27AADCI0640J2ZP29th June, 2024

To,
BSE Limited
Ground Floor, P.J. Towers,
Dalal Street Fort, Mumbai -400001

Dear Sir/ Madam,

Scrip Code: 543951**Sub: Outcome of Board Meeting**

In accordance with the provisions of Regulation 30 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of the Board of Directors of the Company held on today i.e. Saturday, 29th June, 2024, has inter alia, considered and approved following business:

1. the regularization of Mr. Kishor Anil Kokate (DIN: 10478019) as Non - Executive Director of the Company;
2. the increase in authorised share capital of the company up to Rs. 25,00,00,000 (Rupees Twenty Five Crore only) by addition of Rs. 21,00,00,000 (Rupees Twenty One Crore only) in the existing capital of the company, subject to approval of members in ensuing general meeting;
3. the shifting of registered office from Office No. 407, Crescent Royale, Off New Link Road Andheri West, Mumbai - 400053 to Office No. 105, Richa Industrial Estate Premises Co-Operative Society Limited, Plot No. 8/29, Off. New Link Road, Andheri, (W), Mumbai - 400053;
4. the Acquisition of 2,33,63,280 equity shares i.e. 85.68% equity shareholding of M/s. Avente Media & Technologies Limited ("AMTL") for a total purchase consideration of Rs. 91,11,67,920/- (Rupees Ninety One Crores Eleven Lakhs Sixty Seven Thousand Nine Hundred Twenty Only) at a price of Rs. 39/- (Rupees Thirty Nine Only) per equity share by issuance and allotment of up to Rs. 2,02,48,176 fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 45 (Rupees Forty Five Only) per equity share (including a premium of Rs. 35/- per share) determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (share swap) (for discharge of purchase consideration) to the shareholders of ("AMTL"). Pursuant to this acquisition ("AMTL") will become the subsidiary of M/s. Innovatus Entertainment

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Networks Limited. The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-A.

5. Approved offer, Issue and Allot 2,02,48,176 Equity Shares of face value Rs. 10/- at a price of Rs. 45/- (Rupees Forty Five only) per share (including premium of Rs. 35/- per share) on Preferential Basis for consideration other than cash (share swap) to the shareholders of "AMTL". The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-B.
6. Took on records the Valuation Report of Equity shares, Certificate issued by Practicing Chartered Accountant/Practicing Company Secretary in this regard.
7. Appointed Mr. Brajesh Gupta, Practicing Company Secretary (Membership No. ACS - 33070), proprietor of M/s. Brajesh Gupta & Co. as Scrutinizer for conducting poll process for the Extra Ordinary General Meeting of the Company.
8. Approved the Notice of Extra Ordinary General Meeting (EOGM) of the Company.
9. Authorized to Managing Director, Executive Director or Company Secretary of the Company to be responsible for conducting EOGM and the entire poll process
10. Authorized to Managing Director and/or Executive Director and/or KMPs of the Company to make necessary application for In-principle application for Preferential allotment, and also authorised to Sign and submit the documentations on behalf of the company.

The meeting was started at 6:00 p.m. and concluded at 7:45 p.m.

Kindly take the same on your record.

Thanking You

Yours Faithfully,
For Innovatus Entertainment Networks Limited

Sanjay Dattaram Khanvilkar
Managing Director
DIN: 09746349



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Annexure - "A"

Sr. No.	Particulars	Details						
1.	Name of the target entity, details in brief such as size, turnover etc.	Aventez Media & Technologies Limited ("AMTL") CIN - U51101MH2012PLC234253 Authorised Capital (As on date): Rs. 28,00,00,000 Paid-up Capital (As on date) : Rs. 27,26,86,850 Turnover as at March 31, 2024 (Audited): Rs. 33,45,23,900						
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length".	The acquisition of shares of AMTL by the Company fall under related party transactions with Company, as the promoters of the Company also holds equity share in the shareholding of target Company (AMTL). Details of their shareholding are as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Name of promoter</th> <th>Pre holding share</th> <th>Post holding</th> </tr> </thead> <tbody> <tr> <td>Rich Pockets Online Services Limited</td> <td>8,00,000</td> <td>9,81,965</td> </tr> </tbody> </table>	Name of promoter	Pre holding share	Post holding	Rich Pockets Online Services Limited	8,00,000	9,81,965
Name of promoter	Pre holding share	Post holding						
Rich Pockets Online Services Limited	8,00,000	9,81,965						
3.	Industry to which the entity being acquired belongs.	Media & Technology						
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	Entering into new business segment for diversification of business, this acquisition will help to diversify its business and benefit with the already existing established business.						
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	No governmental or regulatory approvals required for the acquisition.						
6.	Indicative time period for completion of the acquisition.	The Acquisition will be completed within a period of 15 (fifteen) days from the later of: (i) date of the approval of special resolution for preferential issue of equity shares; or (ii) receipt of date of the approval/ permission required for allotment under the preferential issue from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the stock exchanges) for issuance of the equity shares to the proposed allottees.						
7.	Nature of consideration -whether cash consideration or share swap and details of the same.	Issue of shares for consideration other than cash (Share Swap)						

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8.	Cost of acquisition or the price at which the shares are acquired.	The Company will issue and allot 2,02,48,176 fully paid-up equity shares having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 45/- (Rupees Forty Five Only) per share (including premium of Rs. 35/- per share) which is the price determined in accordance with chapter V of the SEBI ICDR Regulations per equity share for consideration other than cash (share swap), being discharge of total purchase consideration of Rs. 91,11,67,920/- (Rupees Ninety One Crores Eleven Lakhs Sixty Seven Thousand Nine Hundred Twenty Only) for the acquisition of up to 2,33,63,280 equity shares of AMTL at a price of Rs. 45/- (Rupees Forty Five Only) per equity share from AMTL's shareholders.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	85.68% of the shareholding in AMTL thus making it the subsidiary of the Company.



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Annexure - "B"

Sr. No.	Particulars	Issue of Equity Shares of the Company for Consideration Other than Cash (Share Swap)
1.	Type of Securities proposed to be issued (viz. Equity Shares, Convertibles etc.)	Equity Shares of face value Re. 10/- per share.
2.	Type of Issuance (further public Preferential Allotment offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 2,02,48,176 Equity Shares of face value Re. 10/- per share.
4.	Issue Price	Issue at price of Rs. 45/- (including premium of Rs. 35/-) as determined under Chapter V of SEBI ICDR Regulations.
5.	Names of the Investors	As per the shareholding Pattern of Aventez Media & Technologies Limited ("AMTL")
6.	Tenure/ Conversion	Not Applicable