

## LETTER OF OFFER

*'This document is important and requires your immediate attention'*

The Letter of Offer will be sent to you as a Public Shareholder of TTI Enterprise Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker, investment consultant, Manager, or Registrar. In case you have recently sold your Equity Shares, please hand over the Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and transfer deed to the stock exchange member through whom the said sale was effected.

### OPEN OFFER BY

Name	Acquirer	Address	Contact Details	Email Address
V S Ranganathan	Promoter Acquirer 1	Valath House, Koorkenchery, Thrissur – 680007, Kerala, India	+91-9995218510	sanganathen@hotmail.com
Bindu K C	Promoter Acquirer 2	Kalarickal House, Elamthuruthy, Kuttanellur PO, Thrissur – 680014, Kerala, India	+91-9746402163	bindugireshkc163@gmail.com
Kanakavally Prathapan Karumanthra	Promoter Acquirer 3	Karumanthra House, Old Gate Road, Kanimangalam Post, Palissery, Thrissur - 680027, Kerala, India	+91-9447029466	krpratap401@gmail.com

No person acting in concert for this Offer.

**OPEN OFFER FOR ACQUISITION OF UP TO 66,05,150 (SIXTY-SIX LAKHS FIVE THOUSAND ONE HUNDRED AND FIFTY) EQUITY SHARES, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY, TTI ENTERPRISE LIMITED, AT AN OFFER PRICE OF ₹13.50/- (RUPEES THIRTEEN AND FIFTY PAISE ONLY) PER OFFER SHARE TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, MADE BY THE PROMOTER ACQUIRERS, NAMELY BEING, MR. V S RANGANATHAN (PROMOTER ACQUIRER 1), MS. BINDU K C (PROMOTER ACQUIRER 2), AND MS. KANAKAVALLY PRATHAPAN KARUMANTHRA (PROMOTER ACQUIRER 3), (HEREINAFTER COLLECTIVELY REFERRED TO AS THE PROMOTER ACQUIRERS), IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 3 (2) AND 4, AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, FROM THE PUBLIC SHAREHOLDERS OF**

### TTI ENTERPRISE LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956

Corporate Identification Number: L67120WB1981PLC033771;



Registered Office: 1 R.N. Mukherjee Road, Martin Burn House, 4<sup>th</sup> Floor, Suite No. 22, Kolkata-700001, West Bengal, India;

Contact Number: 03322109197; E-mail Address: [tti1711@gmail.com](mailto:tti1711@gmail.com); Website: [www.ttienterprise.net](http://www.ttienterprise.net).

- This Offer is being made by the Promoter Acquirers, in pursuance of the provisions of Regulations 3 (2) and 4 of the SEBI (SAST) Regulations, for the substantial acquisition of Equity Shares and Voting Share capital accompanied with a change in control and the management of the Target Company.
- The Acquirers have made an application with the Reserve Bank of India to obtain confirmation from RBI that current offer is not attracting requirement to seek approval from RBI. However, as on date of this Letter of Offer, the Target Company is yet to be in receipt of the necessary approval from the Reserve Bank of India. Except for being in receipt of the approval from the Reserve Bank of India, there are no other statutory approval(s) required by the Acquirers to complete this Offer. In accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the Eligible Public Shareholders who have tendered their Equity Shares in the said Offer, the Target Company fails to receive the requisite approval from the Reserve Bank of India, then in such an event, an application shall be made to SEBI seeking extension of time from making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% per annum on the Offer Price.
- However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, apart from the approval as specified above in Clause 2, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Promoter Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, ensuring that the basis of acceptance is decided in a fairly and equitably manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the Tendering Period i.e., Wednesday, November 02, 2022, and the same would also be informed by way of a public announcement in the Newspapers. Where the Promoter Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Promoter Acquirers shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Promoter Acquirers shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such public announcement, inform SEBI, Stock Exchanges, and the Target Company, at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- The Promoter Acquirers may withdraw the Offer in accordance with the terms and conditions specified in 7.6.3 on page 28 of this Letter of Offer. If the Offer is withdrawn, the Promoter Acquirers through the Manager, shall within 2 (Two) Working Days by an announcement in the Newspapers, in accordance with the provisions of Regulation 23 (2) of the SEBI (SAST) Regulations, and such announcement shall be sent to SEBI, Stock Exchanges, and the Target Company at its registered office.
- This Offer is not subject to a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- This is not a competitive offer in accordance with the provisions of Regulation 20 of the SEBI (SAST) Regulations.
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled '*Procedure for Acceptance and Settlement of the Offer*' on page 29 of this Letter of Offer.
- The Offer Documents would also be available on SEBI's website accessible at [www.sebi.gov.in](http://www.sebi.gov.in), BSE's website accessible at [www.bseindia.com](http://www.bseindia.com), Manager's website accessible at [www.capitalsquare.in](http://www.capitalsquare.in), and Registrar's website accessible at [www.purvashare.com](http://www.purvashare.com)

For capitalized terms, refer to the Paragraph titled '*Definitions and Abbreviations*' beginning on page 6 of this Letter of Offer.

All future correspondences should be addressed to the Manager/ Registrar at the address mentioned below:

 Teaming together to create value <b>MANAGER TO THE OFFER</b> <b>CAPITALSQUARE ADVISORS PRIVATE LIMITED</b> 205-209, 2 <sup>nd</sup> Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India <b>Telephone Number:</b> +91-22-6684-9999 <b>Email Address:</b> <a href="mailto:mb@capitalsquare.in">mb@capitalsquare.in</a> <b>Website:</b> <a href="http://www.capitalsquare.in">www.capitalsquare.in</a> <b>Contact person:</b> Mr. Viveka Singhal <b>SEBI Registration Number:</b> INM000012219 <b>Validity:</b> Permanent <b>Corporate Identification Number:</b> U65999MH2008PTC187863	 <b>REGISTRAR TO THE OFFER</b> <b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400011, Maharashtra, India <b>Telephone Number:</b> +022-2301-2518/6761 <b>E-mail Address:</b> <a href="mailto:support@purvashare.com">support@purvashare.com</a> <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a> <b>Contact Person:</b> Ms. Deepali Dhuri <b>SEBI Registration Number:</b> INR000001112 <b>Validity:</b> Permanent <b>Corporate Identification Number:</b> U67120MH1993PTC074079
<b>OFFER OPENING DATE</b> <b>THURSDAY, NOVEMBER 03, 2022</b>	<b>OFFER CLOSING DATE</b> <b>THURSDAY, NOVEMBER 17, 2022</b>

**SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER**

Schedule of Activities	Tentative Schedule	Revised Schedule
	Day and Date	Day and Date
Date of the Public Announcement	Wednesday, July 06, 2022	Wednesday, July 06, 2022
Last date of publication of Detailed Public Statement in newspapers	Wednesday, July 13, 2022	Wednesday, July 13, 2022
Last date of filing of the Draft Letter of Offer with SEBI	Wednesday, July 20, 2022	Wednesday, July 20, 2022
Last date for public announcement for a Competing Offer <sup>#</sup>	Tuesday, August 02, 2022	Tuesday, August 02, 2022
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, August 11, 2022	Friday, October 14, 2022
Identified Date*	Thursday, July 21, 2022	Tuesday, October 18, 2022
Date by which the Letter of Offer will be dispatched to the Equity Shareholders whose names appear on the register of members on the Identified Date	Wednesday, July 24, 2022	Thursday, October 27, 2022
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Equity Public Shareholders for this Offer	Monday, August 29, 2022	Tuesday, November 01, 2022
Last date for revising the Offer Price / Offer Size	Tuesday, August 30, 2022	Wednesday, November 02, 2022
Date of publication of opening of Offer public announcement in the newspapers in which this Detailed Public Statement has been published	Tuesday, August 30, 2022	Wednesday, November 02, 2022
Date of commencement of tendering period ('Offer Opening Date')	Thursday, September 01, 2022	Thursday, November 03, 2022
Date of closing of tendering period ('Offer Closing Date')	Wednesday, September 14, 2022	Thursday, November 17, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, September 28, 2022	Thursday, December 01, 2022~

*Note:*

*The above timelines are indicative (prepared based on the timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/ regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

*#There has been no competing offer as of the date of this Letter of Offer.*

*\*Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.*

*~ To clarify, the action set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

## RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transaction, and the Promoter Acquirers, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Promoter Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants, and/or tax advisors, for understanding and analyzing all risks associated with respect to their participation in this Offer.

For capitalized terms used hereinafter, please refer to the Definitions set out below:

### A. Risks relating to Underlying Transaction

1. The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement, including:
  - (a) Receipt of all statutory approvals as set out in Paragraph 7.6 titled '*Statutory Approvals and conditions of the Offer*' on page 28 of this Letter of Offer and those which become applicable prior to the completion of this Offer;
  - (b) The satisfaction or waiver of the various conditions under the Share Purchase Agreement, including those conditions set out in Paragraph 3.1.10 on page 13 of this Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement, then the Underlying Transaction may be terminated.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

### B. Risks relating to this Offer

1. This Offer is a mandatory open offer to acquire up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for this Offer.
2. In the event that either:
  - (a) satisfaction of certain conditions precedent, are not obtained, granted, or satisfied, or are delayed, as applicable, or
  - (b) there is any litigation leading to stay/ injunction on this Offer, or
  - (c) there is any litigation that restricts/ restraints the Promoter Acquirers from performing their obligations hereunder, or
  - (d) SEBI instructs the Promoter Acquirers not to proceed with this Offer,then the Offer process may be delayed beyond the Schedule of Activities indicated in this Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.
3. In the event that either:
  - (a) regulatory approval is not received in a timely manner, or
  - (b) there is any litigation leading to stay on this Offer, or
  - (c) SEBI (term defined below) instructs the Acquirers not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay, due to non-receipt of statutory approvals, as

per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of the Acquirers to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer and in accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the eligible Public Shareholders who have tendered their Equity Shares in the said Offer, the Target Company fails to receive the requisite confirmation from the Reserve Bank of India, then in such an event, an application shall be made to SEBI seeking extension of time from making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% per annum on the Offer Price. For the delay beyond 10th (Tenth) Working Day from the date of Closure of Tendering Period, as may be specified by SEBI.

4. Kashyapi Advisors LLP and Pragnay Advisors LLP ('Deemed PACs') have failed to make an open offer as per Regulation 3 of the SEBI (SAST) Regulations and subsequently have failed to file the necessary disclosures as per Chapter V of the SEBI (SAST) Regulations. Also, from the Financial Year 2018-19, the joint holding of the Promoters and the Deemed PACs on various occasions have increased beyond 75.00% of the total shareholding of the Target Company and the Target Company has failed to comply with the minimum public shareholding norms in accordance with the provisions of the Regulation 38 of the SEBI (LODR) Regulations. SEBI/ other appropriate authorities may initiate action against the Target Company and Promoters (including erstwhile promoters) for the aforesaid violation.
5. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to the Promoter Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Promoter Acquirers reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.
6. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such Equity Shares during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration get delayed. The tendered Equity Shares and documents would be held by the Registrar, till such time as the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in this Offer. During such a period, there may be fluctuations in the market price of the Equity Shares. Neither the Promoter Acquirers nor the Manager makes any assurance with respect to the market price of the Equity Shares, both during the Tendering Period and upon completion of this Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether to participate in this Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
7. This Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Letter of Offer, resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Promoter Acquirers or the Manager to any new or additional registration requirements. This is not an offer for sale or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled '**General Disclaimer**' under Paragraph 2 titled '**Disclaimer Clause**' on page 11 of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
8. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Promoter Acquirers and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
9. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to the Promoter Acquirers. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Promoter Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

10. In relation to this Offer, the Promoter Acquirers and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of the Promoter Acquirers, or the Manager in relation to this Offer (other than information pertaining to the):

- (a) Target Company which been obtained from publicly available sources or provided by the Target Company;
- (b) Promoters who has been obtained from the Promoters.

Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.

- (c) Neither the Promoter Acquirers, the Manager, or the Registrar, accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

### **C. Risks involved in associating with the Promoter Acquirers**

- 1. The Promoter Acquirers intend to acquire up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty Six percent) of the equity and Voting Share Capital of the Target Company, at an offer price of ₹13.50/- (Rupees Thirteen and Fifty Paise Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Letter of Offer. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar to the Offer until the completion of this Offer formalities, and the Public Shareholders will not be able to thereafter trade in such Equity Shares. Post this Offer, the Promoter Acquirers will have significant equity ownership and effective management control over the Target Company, pursuant to Regulations 3 (2) and 4 of the SEBI (SAST) Regulations;
- 2. The Promoter Acquirers make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Offer;
- 3. The Promoter Acquirers make no assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during, or after this Offer.
- 4. The Promoter Acquirers and the Manager to the Offer, accept no responsibility for the statements made otherwise than in the Public Announcement, the Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Promoter Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk;

### **Currency of Presentation**

- 1. In this Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India;
- 2. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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## 1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Promoter Acquirer 1	Mr. V S Ranganathan, son of Sreenivasan, aged 60 years, having Permanent Account Number 'AJCPR5932P' under the Income Tax Act, 1961, resident at Valath House, Koorkkenchery, Thrissur – 680007, Kerala, India.
Promoter Acquirer 2	Ms. Bindu K C, wife of Gireesh K.K., aged 47 years, having Permanent Account Number 'AQIPB7884P' under the Income Tax Act, 1961, resident at Kalarickal House, Elamthuruthy, Kuttanellur PO, Thrissur – 680014, Kerala, India.
Promoter Acquirer 3	Ms. Kanakavally Prathapan, wife of Prathapan Karumanthra Raman, aged 62 years, having Permanent Account Number 'AFOPK7572E' under the Income Tax Act, 1961, resident at Karumanthra House, Old Gate Road, Kanimangalam Post, Palissery, Thrissur – 680027, Kerala, India.
Promoter Acquirers	Promoter Acquirer 1, Promoter Acquirer 2 and Promoter Acquirer 3 are hereinafter collectively referred to as Promoter Acquirers. The Promoter Acquirers are in joint control of the Target Company with the Deemed PACs as defined below.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.
Bank Guarantee	An amount of ₹2,60,00,000.00/- (Rupees Two Crore Sixty Lakhs Only) issued by IDBI Bank Limited, a Banking Company registered under Companies Act, 1956 and having its registered office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India and one of its office at Trade Finance Department, Specialised Corporate Branch, Panampilly Nagar, Post Bag No 4253, Kochi – 682036, Kerala, India in favour of Manager to the Offer being more than 25.00% (Twenty-Five Percent) of the Maximum Consideration;
Board	Board of Directors of the Target Company;
Book Value per Equity Share	Net-Worth / Number of Equity Share;
Business Day	Any day other than a Saturday, Sunday or any day on which banks in India or SEBI is permitted to be closed;
BSE	BSE Limited is one of the stock exchanges where presently the Equity Shares of the Target Company are listed.
Buying Broker	Nikunj Stock Brokers Limited, the registered broker for this Offer, as appointed by the Promoter Acquirers, through whom the purchases and the settlement of the Offer shall be made.
CDSL	Central Depository Services (India) Limited;
CIN	Corporate Identification Number;
CKYC	Central know your client.
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	Companies Act, 1956 and Companies Act, 2013;
CSE	The Calcutta Stock Exchange Limited is one of the stock exchanges where presently the Equity Shares of the Target Company are listed.
Depositories	CDSL and NSDL;
Deemed PAC 1	Kashyapi Advisors LLP, being one of the deemed persons acting in concert with the present Promoters and members of the Promoter Group in accordance with the provisions of the SEBI (SAST) Regulations.
Deemed PAC 2	Pragnay Advisors LLP, being one of the deemed persons acting in concert with the present Promoters and members of the Promoter Group in accordance with the provisions of the SEBI (SAST) Regulations.
Deemed PACs	Deemed PAC 1 and Deemed PAC 2 are hereinafter collectively referred to as Deemed PACs. The Deemed PACs are deemed to be connected with the present Promoters and members of the Promoter Group of the Target Company in accordance with the provisions of SEBI (SAST) Regulations and they are in joint control of the Target Company with the Promoter Acquirers.

<b>Abbreviations</b>	<b>Particulars</b>
DIN	Director Identification Number;
DLoF/ Draft Letter of Offer	The Draft Letter of Offer dated Wednesday, July 20, 2022, filed and submitted with SEBI pursuant to Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations;
DP	Depository Participant;
Detailed Public Statement	Detailed Public Statement published on behalf of the Promoter Acquirers on Wednesday, July 13, 2022, in the newspapers Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Duranta Barta (Bengali daily) (Kolkata Edition) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), in connection with this Offer;
ECS	Electronic Clearing Service;
EPS	Earnings Per Equity Share;
Escrow Agreement	Escrow Agreement, dated Wednesday, July 06, 2022, entered amongst and between the Promoter Acquirers, the Escrow Banker, and the Manager.
Escrow Account	Escrow account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of 'TTIENT - OPEN OFFER ESCROW ACCOUNT' with IndusInd Bank Limited, the Escrow Banker.
Escrow Banker	IndusInd Bank Limited;
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- (Rupees Ten Only) each;
Equity Share Capital	The fully paid-up Equity Share capital of the Target Company is ₹ 25,40,44,220.00/- (Rupees Twenty-Five Crores Forty Lakhs Forty-Four Thousand Two Hundred and Twenty Only) comprising of 2,54,04,422 (Two Crores Fifty-Four Lakhs Four Thousand Four Hundred and Twenty-Two) Equity Shares.
Finance Act	The Finance Act, 2021.
FATCA	Foreign Account Tax Compliance Act.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Identified Date	The date falling on the 10th (Tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent, i.e., Tuesday, October 18, 2022;
IFSC	Indian Financial System Code
IT Act	Income Tax Act, 1961, as amended and modified from time to time
Letter of Offer	Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, which shall be dispatched to the Public Shareholders of the Target Company.
Manager	CapitalSquare Advisors Private Limited
Maximum Consideration	Acquisition of up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty Six percent) of the Target Company at an offer price of ₹13.50/- (Rupees Thirteen and Fifty Paise Only) per Offer Shares aggregating to an amount of ₹8,91,69,525/- (Rupees Eight Crore Ninety-One Lakhs Sixty-Nine Thousand Five Hundred and Twenty-Five Only).
Negotiated Price	A negotiated price of ₹10.50/- (Rupees Ten and Fifty Paise Only) per Sale Share, aggregating to an amount of ₹5,40,09,931.50/- (Rupees Five Crores Forty Lakhs Nine Thousand Nine Hundred Thirty One and Fifty Paise Only) for the sale of 51,43,803 (Fifty-One Lakhs Forty-Three Thousand Eight Hundred and Three)



<b>Abbreviations</b>	<b>Particulars</b>
	Equity Shares, representing 20.25% (Twenty Point Two-Five Percent) of the Voting Share Capital of the Target Company, by the Deemed PACs to the Promoter Acquirers, pursuant to the execution of the Share Purchase Agreement.
Newspapers	Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Duranta Barta (Bengali daily) (Kolkata Edition) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), wherein the Detailed Public Statement dated Tuesday, July 12, 2022, was published on Wednesday, July 13, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External.
NRI/s	Non - Resident Indians as defined under Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time;
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited;
OCBs	Overseas Corporate Bodies.
Offer	The open offer being made by the Promoter Acquirers for acquisition of up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the equity and Voting Share Capital of the Target Company, at an offer price of ₹13.50/- (Rupees Thirteen and Fifty Paise Only) per Equity Share, amounting to ₹8,91,69,525/- (Rupees Eight Crore Ninety-One Lakhs Sixty-Nine Thousand Five Hundred and Twenty-Five Only), payable in cash;
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirers along with PACs, i.e., Wednesday, July 06, 2022, and the date being Thursday, December 01, 2022, on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹13.50/- (Rupees Thirteen and Fifty Paise Only) per Equity Share;
Offer Shares	Up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares;
Offer Size	Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations amounting to ₹8,91,69,525/- (Rupees Eight Crore Ninety-One Lakhs Sixty-Nine Thousand Five Hundred and Twenty-Five Only);
Public Announcement	Public Announcement dated Wednesday, June 06, 2022;
PAT	Profit After Tax;
Promoters	Pursuant to a share purchase agreement dated Monday, September 20, 2021, entered amongst the following mentioned acquirers namely being (a) Mr. V S Ranganathan, (b) Ms. Vasanthy Ranganathan, (c) Ms. Bindu K C, (d) Ms. Kanakavally Prathapan Karumanthra, (e) Ms. Mridula Mukundan, and (f) Mr. Sujith Venugopalan, and following mentioned erstwhile promoters, namely being: (a) Jitendra Kumar Mehta, (b) Paraj Mehta, (c) Binjal Mehta, (d) Paraj Mehta HUF, (e) Irawati Enterprises LLP, (f) Meghnath Wealth Creators LLP, and (g) Vaikundam Advisors LLP, an open offer had been triggered in terms of the SEBI (SAST) Regulations and Acquirers have acquired joint control over the Target Company with the Deemed PACs. Hence, as on date of this Public Announcement, the following persons namely being (a) Mr. V S Ranganathan, (b) Ms. Vasanthy Ranganathan, (c) Ms. Bindu K C, (d) Ms. Kanakavally Prathapan Karumanthra, (e) Ms. Mridula Mukundan, and (f) Mr. Sujith Venugopalan are the current promoters of the Target Company.
Public Shareholders	All the equity shareholders of the Target Company excluding (a) the shareholders forming a part of the promoter/ promoter group of the Target Company; (b) parties to the Share Purchase Agreement (defined below); and (c) any persons acting in concert or deemed to be acting in concert with the persons set out in (a) and (b);
RBI	Reserve Bank of India;
Registrar to the Offer	Purva Sharegistry (India) Private Limited;

<b>Abbreviations</b>	<b>Particulars</b>
Return on Net Worth	Profit After Tax/ Net-Worth;
RTGS	Real Time Gross Settlement.
Sale Shares	Acquisition of 51,43,803 (Fifty-One Lakhs Forty-Three Thousand Eight Hundred and Three) Equity Shares, representing 20.25% (Twenty Point Two Five Percent) of the equity and Voting Share Capital of the Target Company, pursuant to a Share Purchase Agreement at a price of ₹10.50/- (Rupees Ten and Fifty Paise Only) per Sale Share, aggregating to an amount of ₹5,40,09,931.50/- (Rupees Five Crores Forty Lakhs Nine Thousand Nine Hundred Thirty-One and Fifty Paise Only)
SCRR	Securities Contract (Regulation) Rules, 1957, as amended;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992 including subsequent amendments thereto;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof;
Share Purchase Agreement/ SPA	The share purchase agreement dated Wednesday, July 06, 2022, executed between the Promoter Acquirers and the Deemed PACs, pursuant to which the Promoter Acquirers have agreed to acquire 51,43,803 (Fifty-One Lakhs Forty-Three Thousand Eight Hundred and Three) Equity Shares, representing 20.25% (Twenty Point Two-Five Percent) of the Voting Share Capital of the Target Company from the Deemed PACs at a negotiated price of ₹10.50/- (Rupees Ten and Fifty Paise Only) per Sale Share, aggregating to an amount of ₹5,40,09,931.50/- (Rupees Five Crores Forty Lakhs Nine Thousand Nine Hundred Thirty One and Fifty Paise Only).
Stock Exchanges	BSE Limited and The Calcutta Stock Exchange Limited, are the stock exchanges on which the Equity Shares of the Target Company are presently listed.
STT	Securities Transaction Tax;
Target Company/ TTIENT	A company incorporated on Friday, June 12, 1981, in accordance with the provisions of the Companies Act, 1956, with Registrar of Companies, West Bengal, vide registration certificate of incorporation bearing reference number '11-61164' and certificate of commencement of business dated Monday, July 13, 1981. The name of the Target Company was changed from 'Tycoons Trades and Investments Limited' to 'TTI Enterprise Limited', vide fresh certificate of incorporation issued by the Registrar of Companies, West Bengal, on Friday July 01, 2011. The Corporate Identification Number of the Target Company is 'L67120WB1981PLC033771' and Permanent Account Number under Income Tax Act, 1961 is 'AABCT2625C', with its registered office situated at 1 R.N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No. 22, Kolkata - 700001, West Bengal, India.
Tendering Period	The tentative period commencing from Thursday, November 03, 2022, and ending on Thursday, November 17, 2022, both days inclusive, within which the Public Shareholders may tender their Equity Shares to the Promoter Acquirers in acceptance of this Offer.
Voting Share Capital	The fully diluted equity voting share capital of the Target Company as of the 10 <sup>th</sup> (Tenth) working day from the closure of the Tendering Period of this Offer
Working Day	Working days of SEBI

## 2. DISCLAIMER CLAUSE

**‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO THE SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF TTI ENTERPRISE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. THE SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS AND PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE PROMOTER ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER CAPITALSQUARE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED WEDNESDAY, JULY 20, 2022, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.’**

### **General Disclaimer**

This Offer Documents in connection with the Offer, have been prepared for the purposes of compliance with the provisions of applicable laws and regulations in India, including the SEBI Act and the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirers since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirers are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his/ her/ its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the Offer Documents are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Offer.

### 3. DETAILS OF THIS OFFER

#### 3.1. Background of the Offer

- 3.1.1. This is a mandatory Offer, being made by the Promoter Acquirers, in pursuance of and in compliance with the provisions of Regulations 3 (2) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Purchase Agreement.
- 3.1.2. The Promoter Acquirers have entered into an Share Purchase Agreement with the Deemed PACs with an intention to acquire 51,43,803 (Fifty-One Lakhs Forty-Three Thousand Eight Hundred and Three) Equity Shares, representing 20.25% (Twenty Point Two-Five Percent) of the Voting Share Capital of the Target Company from the Deemed PACs at a negotiated price of ₹10.50/- (Rupees Ten and Fifty Paise Only) per Sale Share, aggregating to an amount of ₹5,40,09,931.50/- (Rupees Five Crores Forty Lakhs Nine Thousand Nine Hundred Thirty One and Fifty Paise Only), payable in compliance with the terms and conditions scheduled in the Share Purchase Agreement.
- 3.1.3. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Promoter Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Promoter Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- 3.1.4. No person acting in concert with the Promoter Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
- 3.1.5. During the financial year 2021-22, pursuant to share purchase agreement between present Promoter Acquirers and erstwhile promoter and promoter group, an open offer was triggered in accordance with the provisions of Regulation 3(1) and 4 of the SEBI (SAST) Regulations and in pursuance of which the present Promoter Acquirers formed the Promoters and members of the Promoter group in the Target Company.
- 3.1.6. The Promoter Acquirers are making this Offer to acquire up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital, at a price of ₹30.00/- (Rupees Thirty Only) per Offer Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer at the Offer Price aggregates to ₹8,91,69,525/- (Rupees Eight Crore Ninety-One Lakhs Sixty-Nine Thousand Five Hundred and Twenty-Five Only), payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- 3.1.7. The details of the Deemed PACs, who have entered into the Share Purchase Agreement with the Promoter Acquirers, are stated hereunder:

Name and Address of the Deemed PACs	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Deemed PACs			
				Pre-SPA Transaction		Post-SPA Transaction	
				No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Kashyapi Advisors LLP LLP IN No.: AAG-0572 PAN: AAQFK3229F Having its Registered office at Anandapally, Garia Mahamayatala, Nigamsagar, Kolkata- 700084, West Bengal, India	Limited Liability Partnership	None	Yes, Deemed PACs are not forming a part of the Promoter and Promoter Group of the Target Company as per the shareholding pattern filed in accordance with the provisions of SEBI (LODR) Regulations. However, the said entity is deemed to be connected with the present Promoters and members of the Promoter Group of the Target Company in	21,15,338	8.33%	Nil	Nil
Pragnay Advisors LLP LLPIN No.: AAF5772 PAN: ALWPJ2788H Having its Registered office at 3B, Lal Bazar Street, B-11	Limited Liability Partnership	None		30,28,465	11.92%	Nil	Nil

Name and Address of the Deemed PACs	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Deemed PACs			
				Pre-SPA Transaction		Post-SPA Transaction	
				No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Rnm House, Kolkata-700001, West Bengal, India.			accordance with the provisions of SEBI (SAST) Regulations.				
<b>Total</b>				<b>51,43,803</b>	<b>20.25%</b>	<b>Nil</b>	<b>Nil</b>

- 3.1.8. During the 52 (Fifty-Two) week period (other than SPA transaction of previous open offer and shares tendered in previous open offer), Promoter Acquirer 1 has acquired 30,67,681 representing 12.07% (Twelve Point Zero Seven) of the equity and Voting Share Capital of the Target Company prior to the date of the Public Announcement.
- 3.1.9. The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this Letter of Offer. The Manager to the Offer further declares and undertakes that, they shall not deal in the Equity Shares of the Target Company on their own account during the Offer Period. Further, the Manager to the Offer confirms that, as on date of this Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending;
- 3.1.10. This Offer is not as a result of indirect acquisition of the Target Company;
- 3.1.11. The salient features of the Share Purchase Agreement are as follows:
- a. The Deemed PACs are holding 51,43,803 (Fifty-One Lakhs Forty-Three Thousand Eight Hundred and Three) Equity Shares, representing 20.25% (Twenty Point Two Five Percent) of the equity and Voting Share Capital of the Target Company;
  - b. The Deemed PACs have agreed to sell and the Promoter Acquirers have agreed to acquire in aggregate 51,43,803 (Fifty-One Lakhs Forty-Three Thousand Eight Hundred and Three) Equity Shares, representing 20.25 % (Twenty Point Two Five Percent) of the equity and Voting Share Capital of the Target Company, at a price of ₹10.50/- (Rupees Ten and Fifty Paise Only) per Equity Share, aggregating to ₹5,40,09,931.50/- (Rupees Five Crores Forty Lakhs Nine Thousand Nine Hundred Thirty One and Fifty Paise Only) (**‘Purchase Price’**);
  - c. The Sale Equity Shares are free from all charges, encumbrances, or liens and are not subjects to any lock in period;
  - d. The aggregate entire purchase consideration for the Sale Equity Shares aggregating to an amount of ₹5,40,09,931.50/- (Rupees Five Crores Forty Lakhs Nine Thousand Nine Hundred Thirty-One and Fifty Paise Only) shall be payable by the Acquirers to the Deemed PACs as per the following schedule:
    - (i) The entire purchase consideration shall be paid within one month from the date of signing of SPA;
  - e. After completion of this Offer, the Deemed PACs shall not hold any Equity Shares and Voting Rights Capital and control in the Target Company; and hence the Deemed PACs shall be no longer be the shareholders of the Target Company in any capacity;
  - f. After completion of this Offer, the Promoter Acquirers shall acquire entire control of the Target Company;
  - g. The Deemed PACs shall sell, convey, and deliver to the Promoter Acquirers, Sale Equity Shares and the Promoter Acquirers shall purchase, acquire and accept the said Sale Equity Shares from the Deemed PACs;
  - h. The Sale Equity Shares are free from all charges, encumbrances, pledges, liens, attachments, and litigations;
  - i. The Promoter Acquirers and the Deemed PACs have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations;

j. Any non-compliance with any of the provisions of the SEBI (SAST) Regulations or the terms and conditions detailed in the Share Purchase Agreement, will lead to termination of the Share Purchase Agreement, effecting such sale from being acted upon by the Deemed PACs or the Promoter Acquirers;

3.1.12. The Promoter Acquirers, hereby warrant and state that, they have not been prohibited by SEBI from dealing in the securities, in terms of the direction issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Promoter Acquirers which have been issued/initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/or (b) any other regulator;

3.1.13. As per Regulation 26 (6) and Regulation 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement of this Offer was published;

**3.2. Details of the proposed Offer**

3.2.1. The Public Announcement to the Public Shareholders of the Target Company was issued on Wednesday, July 06, 2022, by the Manager to the Offer, for and on behalf of the Promoter Acquirers. A copy of the said Public Announcement was filed with SEBI, the Stock Exchanges, and the Target Company on Wednesday, July 06, 2022;

3.2.2. In accordance with Regulation 14 (3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following newspapers on Wednesday, July 13, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

<b>Publication</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All Editions
Jansatta	Hindi	All Edition
Duranta Barta	Bengali	Kolkata Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

3.2.3. The Detailed Public Statement is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); website of BSE at [www.bseindia.com](http://www.bseindia.com); website of CSE at [www.cse-india.com](http://www.cse-india.com); and the website of Manager to the Offer [www.capitalsquare.in](http://www.capitalsquare.in);

3.2.4. The Promoter Acquirers have proposed to acquire from the Public Shareholders of the Target Company up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the equity and Voting Share Capital of the Target Company at a price of ₹13.50/- (Rupees Thirteen and Fifty Paise Only) per Equity Share, payable in cash, in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement, and this Letter of Offer;

3.2.5. The Target Company doesn't have any partly paid-up Equity Shares. There are no outstanding warrants, or options or similar instrument, which are convertible into Equity Shares at a later stage. Further, no Equity Shares are subject to any lock-in obligations;

3.2.6. The Promoter Acquirers will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the equity and Voting Share Capital of the Target Company;

3.2.7. Since the date of the Public Announcement to this date of Letter of Offer, the Acquirers have not acquired any Equity Shares of the Target Company;

3.2.8. In terms of the Escrow Agreement and in accordance with the provisions of Regulation 17(3)(b) of the SEBI (SAST) Regulations, the Acquirers have deposited cash of ₹8,93,000.00/- (Rupees Eight Lakhs Ninety Three Thousand Only) being 1.00% (One Percent) of the Maximum Consideration in accordance with the provisions of Regulation 17 (4) of the SEBI (SAST) Regulations and Bank Guarantee of an amount of ₹2,60,00,000.00/- (Rupees Two Crore Sixty Lakhs Only) issued by IDBI Bank Limited, a Banking Company registered under Companies Act, 1956 and having its registered office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India and one of its office at Trade Finance Department, Specialized Corporate Branch, Panampilly Nagar, Post Bag No 4253, Kochi – 682036, Kerala, India in favor of Manager to the Offer being equal to 25.00% (Twenty-Five Percent) of the Maximum Consideration;

- 3.2.9. No competing offer has been received as on date of this Letter of Offer;
- 3.2.10. There is no differential pricing in this Offer;
- 3.2.11. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations;
- 3.2.12. This Offer is not pursuant to an indirect acquisition of Equity Shares of the Target Company;
- 3.2.13. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter;
- 3.2.14. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Promoter Acquirers have appointed CapitalSquare Advisors Private Limited as the Manager to the Offer;
- 3.2.15. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and the Promoter Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Promoter Acquirers.
- 3.2.16. Upon completion of this Offer, assuming full acceptances in the Offer, the Promoter Acquirers will hold 2,08,30,678 (Two Crore Eight Lakhs Thirty Thousand Six Hundred Seventy-Eight) Equity Shares constituting 82.00% of the present issued, subscribed and paid-up Equity Share capital of the Target Company;

### 3.3. **Object of the Offer**

- 3.3.1. The prime object of this Offer is to consolidate the stake of Promoters and Promoter Group of the Target Company;
- 3.3.2. The Promoter Acquirers have proposed to continue the existing business of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders.
- 3.3.3. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Promoter Acquirers shall acquire the entire control of the Target Company and, the Deemed PACs shall not hold any control of the Target Company;

#### **4. BACKGROUND OF THE PROMOTER ACQUIRERS**

##### **4.1. V S Ranganathan (Promoter Acquirer 1)**

- 4.1.1. V S Ranganathan, s/o Sreenivasan, aged 60 years, having Permanent Account Number 'AJCPR5932P' under the Income Tax Act, 1961, resident at Valath House, Koorkkenchery, Thrissur – 680007, Kerala, India. The contact details of Promoter Acquirer 1 is +91-9995218510, and email address is sranganathen@hotmail.com;
- 4.1.2. Promoter Acquirer 1 has completed his Masters in Arts in English Literature from University of Kerala in the year 1984 and Bachelor of Science in Mathematics from University of Calicut in the year 1982; and has more than 26 years of experience in management and administration level, with more than 10 years of experience in the NBFC Sector;
- 4.1.3. As on date, Promoter Acquirer 1 is acting in the capacity of Managing Director in Melker Finance and Leasing Private Limited, Sogea Marine Engg. LLC., UAE, and is acting in the capacity of a Director in Melker Impex Private Limited, TMP Melker Infra Private Limited, Melker Travel Tours and Cargo Private Limited, Trustlink Insurance Brokers Private Limited. Additionally, Promoter Acquirer 1 is also a designated partner in Melker Premium LLP, and has also established his own business in UAE, and is affiliated with Member National Geographic Society. Pursuant to takeover of TTI Enterprise Limited in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, he has taken the control of TTI Enterprise Limited and has become the promoter of TTI Enterprise Limited;
- 4.1.4. The net worth of Promoter Acquirer 1 is ₹39,31,00,000/- (Rupees Thirty Nine Crores and Thirty One Lakhs only) as certified vide certificate bearing UDIN '22214065AMOYQF2632' dated Thursday, July 07, 2022, by CA P. Ganesan, Partner of P. Ganesan & Associates, Chartered Accountants, bearing Membership Number 214065 and Firm Registration Number 01422S, having its office located at Lakshmi Graha Apartments, Flat No. S-8, II Floor, Old No. 96, New No.99, Varadarajapuram Main Road, (Behind Poes Garden), Teynampet, Chennai – 600018, Tamil Nadu, India with contact details being +91-4424354793, and Email Address being ganesan73@rediffmail.com;

##### **4.2. Bindu K C (Promoter Acquirer 2)**

- 4.2.1. Bindu K C, w/o Gireesh K.K., aged 47 years, having Permanent Account Number 'AQIPB7884P' under the Income Tax Act, 1961, resident at Kalarickal House, Elamthuruthy, Kuttanellur PO, Thrissur – 680014, Kerala, India. The contact details of Promoter Acquirer 2 is +91-976402163, and email address is bindugireeshkc163gmail.com;
- 4.2.2. Promoter Acquirer 2 has completed her Bachelor in commerce from Calicut University; and has more than 16 years of experience acting in the capacity of customer service manager with corporate agency and customer service in charge with an insurance broker;
- 4.2.3. Promoter Acquirer 2 does not hold any directorship in any company or LLP. However, pursuant to takeover of TTI Enterprise Limited in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, she has taken the control of TTI Enterprise Limited and has become the promoter of TTI Enterprise Limited;
- 4.2.4. The net worth of Promoter Acquirer 2 is ₹9,16,94,923 (Rupees Nine Crore Sixteen Lakhs Ninety-Four Thousand Nine Hundred Twenty-Three Only) as certified vide certificate bearing UDIN '22240538AMPQFM7128' dated Wednesday, July 06, 2022, by FCA Amal George, Partner of Vasan & Wales, Chartered Accountants, bearing Membership Number 240538 and Firm Registration Number 050050S, having its office located at 2/585, Sudhin Apartments, Aiswarya Lane, Patturaikal, Thrissur- 680022, Kerala, India with contact details being +91 9207837222, and Email Address being vasanwales@gmail.com;

##### **4.3. Kanakavally Prathapan Karumanthra (Promoter Acquirer 3)**

- 4.3.1. Kanakavally Prathapan, w/o Prathapan Karumanthra Raman, aged 62 years, having Permanent Account Number 'AFOPK7572E' under the Income Tax Act, 1961, resident at Karumanthra House, Old Gate Road, Kanimangalam Post, Palissery, Thrissur - 680027, Kerala, India. The contact details of Promoter Acquirer 3 is +91-944029466, and email address is krpratap401@gmail.com;
- 4.3.2. Promoter Acquirer 3 has completed her Bachelor of Arts and is the proprietress of Lifeline Wellness World and Dr. Kanaka's Beauty Clinics and Academy;



4.3.3. Promoter Acquirer 3 is acting in the capacity of a Managing Director at Apka Ecovillage Private Limited and is acting in the capacity of a director in Kutti Paadashala Private Limited, Mangalakarma Nidhi Limited, and Apka Aviation Adventures Private Limited. Promoter Acquirer 3 is also acting as a Designated Partner at Shareland Developers LLP and as an Individual Partner at Melker Premium LLP. Pursuant to takeover of TTI Enterprise Limited in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, she has taken the control of TTI Enterprise Limited and has become the promoter of TTI Enterprise Limited;

4.3.4. The net worth of Promoter Acquirer 3 is 12,05,01,828 (Rupees Twelve Crore Five Lakh One Thousand Eight Hundred Twenty-Eight Only) as certified vide certificate bearing UDIN '22240538AMPOEZ4441' dated Wednesday, July 06, 2022, by FCA Amal George, Partner of Vasan & Wales, Chartered Accountants, bearing Membership Number 240538 and Firm Registration Number 050050S, having its office located at 2/585, Sudhin Apartments, Aiswarya Lane, Patturaikal, Thrissur-680022, Kerala, India with contact details being +91 9207837222, and Email Address being vasanwales@gmail.com;

#### 4.4. Acquirers' Confirmation and Undertaking

As on date of this Letter of Offer, the Promoter Acquirers have individually confirmed, warranted, and undertaken that:

4.4.1. As on date of this Letter of Offer, the Promoter Acquirers hold 90,81,725 (Ninety Lakhs Eighty-One Thousand Seven Hundred and Twenty-Five) representing 35.75% (Thirty-Five Point Seven Five Percent) Equity Share in the Target Company. The details of Pre-SPA Shareholding of Promoter Acquirers are as follows:

DETAILS	PROMOTER ACQUIRER 1	PROMOTER ACQUIRER 2	PROMOTER ACQUIRER 3	TOTAL
<b>Name of the Acquirers / PAC</b>	V S Ranganathan	Bindu K C	Kanakavally Prathapan Karumanthra	--
<b>Number of Equity Shares</b>	49,64,225 (Forty-Nine Lakhs Sixty-Four Thousand Two Hundred and Twenty- Five)	10,78,000 (Ten Lakhs and Seventy-Eight Thousand)	30,39,500 (Thirty Lakhs Thirty-Nine Thousand and Five Hundred)	90,81,725 (Ninety Lakhs Eighty-One Thousand Seven Hundred and Twenty-Five)
<b>% of total existing Equity Share Capital/ Voting Share Capital</b>	19.54% (Nineteen Point Five Four Percent)	4.24% (Four Point Two Four Percent)	11.96% (Eleven Point Nine Six Percent)	35.75% (Thirty-Five Point Seven Five Percent)

4.4.2. As on date of this Letter of Offer, the Promoter Acquirers are forming part of the present promoter and promoter group of the Target Company;

4.4.3. Other than Promoter Acquirer 1, none of the other Promoter Acquirers are holding directorship in the Target Company;

4.4.4. The Promoter Acquirers, have individually, confirmed and declared that they are related to each other by virtue of being Promoters of the Target Company;

4.4.5. The Promoter Acquirers, have individually, confirmed and declared that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, or under any other regulation made under the SEBI Act;

4.4.6. The Promoter Acquirers, have individually, confirmed and declared that are no directions subsisting or proceedings pending against the Promoter Acquirers which have been issued/initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/or (b) any other regulator;

4.4.7. The Promoter Acquirers, have individually, confirmed and declared that they have not been categorized nor are appearing in the 'Wilful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI;

4.4.8. The Promoter Acquirers, have individually, further confirmed and declared, the Promoter Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018;

4.4.9. The Promoter Acquirers have stated that, there are no persons acting in concert in relation to this Offer within the meaning of Regulation 2 (1) (q) (1) of the SEBI (SAST) Regulations;

4.4.10. The Promoter Acquirers, hereby individually, undertake that, they will not sell the Equity Shares of the Target Company, held and acquired by them, if any, during the Offer period in terms of Regulation 25 (4) of the SEBI (SAST) Regulations;

## 5. BACKGROUND OF TTI ENTERPRISE LIMITED

*(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

- 5.1. TTI Enterprise Limited was originally incorporated as a public company on June 12, 1981, under the name and style of 'Tycoons Trades And Investments Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal and had obtained certificate of commencement of business dated July 13, 1981. The name of the Target Company was changed from 'Tycoons Trades and Investments Limited' to 'TTI Enterprise Limited', vide fresh certificate of incorporation issued by the Registrar of Companies, West Bengal, on July 01, 2011. The Corporate Identification Number of the Target Company is 'L67120WB1981PLC033771' and Permanent Account Number under Income Tax Act, 1961 is 'AABCT2625C', with its registered office situated at 1 R.N. Mukherjee Road, Martin Burn House, 4<sup>th</sup> Floor, Suite No.22, Kolkata - 700001, West Bengal, India;
- 5.2. The Target Company is registered as a 'Non-Deposit Taking Non-Banking Finance Company' vide certificate number 'B.05.02515' dated December 23, 2000, issued by Reserve Bank of India under the previous name 'Tycoons Trades and Investments Limited', and had thereafter obtained a fresh certificate pursuant to change in the name of the Target Company to 'TTI Enterprise Limited on March 27, 2012'. The Target Company is in the business of providing financial and insurance services and other financial activities;
- 5.3. The Equity Shares bear ISIN 'INE404F01031', and the Target Company has already established connectivity with the Depositories. The Scrip Code and Scrip ID are as follows:

Particulars	BSE Limited	The Calcutta Stock Exchange Limited
Scrip Code	538597	030137
Scrip ID	TTIENT	-

- 5.4. The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1.	Authorized Equity Share capital	2,55,00,000 (Two Crores Fifty-Five Lakhs)	₹25,50,00,000 00/- (Rupees Twenty-Five Crores and Fifty Lakhs Only)	100.00% (Hundred Percent)
2.	Issued, subscribed, and paid-up Equity Share capital	2,54,04,422 (Two Crores Fifty-Four Lakhs Four Thousand Four Hundred and Twenty-Two)	₹25,40,44,220/- (Rupees Twenty-Five Crores Forty Lakhs Forty-Four Thousand Two Hundred and Twenty Only)	100.00% (Hundred Percent)

- 5.5. As on date this Letter of Offer, the Target Company does not have:
- 5.5.1 Any partly paid-up equity shares;
- 5.5.2 Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
- 5.5.3 Equity Shares which are forfeited or kept in abeyance;
- 5.5.4 Equity Shares which are subject to any lock-in obligations;
- 5.5.5 Outstanding Equity Shares that have been issued but not listed on BSE Limited;
- 5.5.6 Depository receipts of the Equity Shares issued in foreign countries;
- 5.5.7 Any relevant clauses of the open offer in the Articles of Association.
- 5.6. The entire equity and Voting Share Capital of the Target Company is listed at BSE and CSE. The Equity Shares of the Target Company are placed under Group 'XT'. There has been no trading in the Equity Shares of the Target Company on The Calcutta Stock Exchange Limited, whereas based on the information available from BSE Limited, the Equity Shares

of the Target Company are frequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

- 5.7. The Target Company is in compliance with the SEBI (LODR) Regulations, and as on date of this Letter of Offer, no penal action has been taken by any of the Stock Exchanges against the Target Company;
- 5.8. Except as mentioned below the Target Company has complied with all the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations. The details of the non-compliances are specified as under:

Sr. No.	Applicable regulation of SEBI (SAST) Regulation	Due date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in no of days) Col.4-Col.3	Status of compliance with SEBI (SAST) Regulation
1.	31(4)	Monday, June 01, 2020	Tuesday, August 10, 2021	115 days	Delayed compliance
2.	31(4)	Monday, April 12, 2021	Thursday, August 05, 2021	435 days	Delayed compliance

- 5.9. The Deemed PACs have failed to make an open offer as per Regulation 3 of the SEBI (SAST) Regulations and subsequently have failed to file the necessary disclosures as per Chapter V of the SEBI (SAST) Regulations. SEBI/other may initiate appropriate action for the above-mentioned violations.
- 5.10. There are no directions subsisting or proceedings pending against the Target Company under no directions subsisting or proceedings pending against the Promoter Acquirers which have been issued/initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/or (b) any other regulator;
- 5.11. The Target Company, Deemed PACs, and the members of the Promoter and Promoter Group of the Company, and its directors are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the 'Wilful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI;
- 5.12. There has been no merger, demerger, or spin-off during the last 3 (Three) years;
- 5.13. There has been no buyback the last 3 (Three) years;
- 5.14. No corporate actions have been undertaken by the Target Company during the preceding 3 (Three) years;
- 5.15. Post completion of the previous open offer, the target company has received request letters from erstwhile promoters for reclassification as public shareholders and same has been intimated to the Stock Exchanges, i.e., BSE Limited and The Calcutta Stock Exchange on Tuesday, September 27, 2022. The company will make application to stock exchanges after passing the requisite resolutions.

The Deemed PAC's or Promoter Group are wrongly shown as Public Shareholders in the Shareholding Patterns filed with BSE Limited in accordance with the provisions of Regulation 31 of the SEBI (LODR) Regulations. Further, since the Financial Year 2018-19, the joint holding of the Promoters and the Deemed PACs on various occasions have increased beyond 75.00% of the total shareholding of the Target Company, the Target Company has failed to comply with the minimum public shareholding norms in accordance with the provisions of the Regulation 38 of the SEBI (LODR) Regulations. SEBI/ appropriate authorities may initiate action against the Target Company and Promoters for the aforesaid violation.

- 5.16. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Valath Sreenivasan Ranganathan	Monday, May 23, 2022	02786224	Additional and Executive Director
2.	Mridula Mukundan	Monday, May 23, 2022	08242853	Additional and Executive Director
3.	Payal Bafna	Monday, May 23, 2022	09075302	Additional and Independent Director

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
4.	Sonal Atal	Monday, May 23, 2022	09308801	Additional and Independent Director
5.	Asir Raja Selvan*	Thursday, August 11, 2022	07586210	Additional Non-Executive Independent Director

\*Mr. Asir Raja Selvan is appointed as Additional Non-Executive Independent Director of the company with effect from August 11, 2022, by passing Board Resolution in the meeting of Board of Directors held on August 11, 2022. The company has intimated to RBI regarding appointment of said director on October 10, 2022.

#### 5.17. Financial Information

The brief financial details of Target Company for the last 3 (Three) Financial Years ending March 31, 2022, March 31, 2021, and March 31, 2020 are as follows:

Statement of Profit and Loss			
Particulars	Unaudited Financial Statements for the Financial Year ending March 31 2022	Audited Financial Statements for the Financial Year ending March 31	
		₹ in Lakhs	
		2021	2020
Income from Operations	1439.49	957.59	176.41
Other Income	0.06	0.01	3.05
<b>Total Income</b>	<b>1439.55</b>	<b>957.60</b>	<b>179.46</b>
<b>Total Expenditure excluding Interest, Depreciation, and Tax</b>	<b>1445.76</b>	<b>937.75</b>	<b>198.20</b>
<b>Profit/ (Loss) before Interest, Depreciation, and Tax</b>	<b>(6.22)</b>	<b>19.85</b>	<b>(18.74)</b>
Depreciation & Amortization Expenses	-	-	-
Interest	-	-	-
Exceptional Items	-	-	-
<b>Profit/ (Loss) before Tax</b>	<b>(6.22)</b>	<b>19.85</b>	<b>(18.74)</b>
Current Tax Expense for the year	8.22	1.07	2.60
Deferred Tax (Assets) / Liabilities	(20.16)	2.17	9.43
Taxes for earlier period	-	0.55	13.69
<b>Profit/ (Loss) After tax</b>	<b>5.73</b>	<b>16.06</b>	<b>25.59</b>
Other Comprehensive Income	-	-	-
<b>Profit/ (Loss) After tax</b>	<b>5.73</b>	<b>16.06</b>	<b>25.59</b>

Balance Sheet			
Particulars	Audited Financial Statements for the Financial Year ending March 31		
	₹ in Lakhs		
	2022	2021	2020
<b>(A) Sources of funds</b>			
Paid up share capital	2540.44	2540.44	2540.44
Reserves & Surplus	139.75	132.52	116.31
<b>Net Worth</b>	<b>2680.19</b>	<b>2672.96</b>	<b>2656.75</b>
Current Liabilities	0.26	0.20	-
Non-Current Liabilities	0.40	1.14	3.09
<b>Total (A)</b>	<b>2680.85</b>	<b>2674.3</b>	<b>2659.84</b>
<b>(B) Uses of funds</b>			
Net Fixed Assets	-	-	-
Other Financial Assets	190.64	229.19	435.31
Income Tax Assets	28.83	9.45	10.24
Investments	1402.52	387.06	210.43
Current Assets	1058.86	2048.60	2003.86
<b>Total (B)</b>	<b>2680.85</b>	<b>2674.3</b>	<b>2659.84</b>

Other Financial Information			
Particulars	(₹ in Lakhs except Equity Share data)		
	Audited Financial Statements for the Financial Year ending March 31		
	2022	2021	2020
Total Revenue	1439.55	957.60	179.46
Net Earnings or Profit/(Loss) after tax	5.73	16.06	25.59
Earnings per Share (EPS)	0.02	0.06	(0.10)
Net Worth	2680.19	2672.96	2656.75

**Notes:**

- (i)  $EPS = \text{Profit after tax} / \text{number of outstanding Equity Shares at the close of the year/period};$   
(ii)  $\text{Return on Net Worth} = \text{Profit after Tax} / \text{Net-Worth};$   
(iii)  $\text{Book Value per Share} = \text{Net-Worth} / \text{No. of Equity Shares};$   
(iv) *Source: Audited Annual Reports or Audited Financial Statements;*

**5.18. Pre-Offer and Post-Offer shareholding of the Target Company (based on the issued, subscribed and paid-up Equity Share capital and Voting Share Capital)**

Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition and Offer		Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%
Deemed PACs								
a) Parties to the Share Purchase Agreement								
Kashyapi Advisors LLP	21,15,338	8.33%	(21,15,338)	(8.33%)	--	--	--	--
Pragnay Advisors LLP	30,28,465	11.92%	(30,28,465)	(11.92%)	--	--	--	--
b) Promoters other than specified in (a) above	--	--	--	--	--	--	--	--
<b>TOTAL (1) = (a) + (b)</b>	<b>51,43,803</b>	<b>20.25%</b>	<b>(51,43,803)</b>	<b>(20.25%)</b>	--	--	--	--
(1) Acquirers								
Ranganathan V S	49,64,225	19.54%	17,14,601	6.75%	66,05,150	26.00%	1,32,83,976	52.29%
Bindu K C	10,78,000	11.96%	27,14,601	10.69%			37,92,601	22.65%
Kanakavally Prathapan Karumanthra	30,39,500	4.24%	7,14,601	2.81%			37,54,101	7.05%
<b>TOTAL (2)</b>	<b>90,81,725</b>	<b>35.75%</b>	<b>51,43,803</b>	<b>20.25%</b>	<b>66,05,150</b>	<b>26.00%</b>	<b>2,08,30,678</b>	<b>82.00%</b>
(2) Parties to the SPA other than (1)	--	--	--	--	--	--	--	--
(3) Public	--	--	--	--	--	--	--	--
a) FIs/ MFs/ FIIs/ Banks/ SFIs (Indicate names)	--	--	--	--	--	--	--	--
b) Others	--	--	--	--	--	--	--	--
c) Other than parties to the Share Purchase Agreement from Promoter	--	--	--	--	--	--	--	--

Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition and Offer		Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%
and Promoter Group								
d) Total No. of shareholders in the Public category, shareholders	1,11,78,894	44.00%	--	--	(66,05,150)	(26.00%)	45,73,744	18.00%
<b>TOTAL (4)</b>	1,11,78,894	44.00%	--	--	(66,05,150)	(26.00%)	45,73,744	18.00%
<b>GRAND TOTAL</b>	<b>2,54,04,422</b>	<b>100.00%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>2,54,04,422</b>	<b>100.00%</b>

**Notes:**

- i. As on date there are 9,137 Public Shareholders, excluding the existing Promoters and members of the Promoter Group of the Target Company and Deemed PACs;
- ii. No Equity Shares are subject to lock-in;
- iii. The Promoter Acquirers have not acquired any Equity Shares from the date of Public Announcement till the date of this Letter of Offer.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of the Offer Price

6.1.1. The Equity Shares bearing ISIN 'INE404F01031', and Scrip ID 'TTIENT' are presently listed on the Stock Exchanges, additionally with Scrip Code '538597' on BSE Limited and '030137' on The Calcutta Stock Exchange Limited. The Target Company has already established connectivity with the Depositories.

6.1.2. The Calcutta Stock Exchange Limited is non-operational, hence there has been no trading in the Equity Shares of the Target Company on The Calcutta Stock Exchange Limited. Whereas, the trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume during the 12 (Twelve) calendar months prior to the month of the Public Announcement Thursday, July 01, 2021, to Thursday, June 30, 2022, have been obtained from [www.bseindia.com](http://www.bseindia.com), the details of which are specified as below:

Stock Exchanges	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of Equity Shares listed)
BSE Limited	2,51,12,980 (Two Crores Fifty-One Lakhs Twelve Thousand Nine Hundred and Eighty)	2,54,04,422 (Two Crores Fifty-Four Lakhs Four Thousand Four Hundred and Twenty-Two)	98.85% (Ninety-Eight Point Eight Five)

Based on the above information available on the website of the BSE, the Equity Shares of the Target Company are frequently traded shares within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations;

6.1.3. The Offer Price of ₹13.50/- (Rupees Thirteen and Fifty Paise Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹10.50/- (Rupees Ten and Fifty Paise Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	₹13.35/- (Rupees Thirteen and Thirty-Five Paise Only)
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹10.52/- (Rupees Ten and Fifty-Two Paise Only)
e)	Where the Equity Shares are not frequently traded, the price determined by the Promoter Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Promoter Acquirers and Manager, the Offer Price of ₹13.50/- (Rupees Thirteen and Fifty Paise Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

6.1.4. As on date of this Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Promoter Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations;

6.1.5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior



to the commencement of the tendering period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations;

- 6.1.6. In the event of any acquisition of Equity Shares by the Promoter Acquirers during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, the Promoter Acquirers shall not acquire any Equity Shares after the 3<sup>rd</sup> (Third) Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the tendering period of this Offer.
- 6.1.7. As on the date of this Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Promoter Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision.
- 6.1.8. If the Promoter Acquirers acquire or agrees to acquire any Equity Shares or voting share capital rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8 (8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the 3<sup>rd</sup> (Third) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulation 18 (4) and Regulation 18 (5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Promoter Acquirers would (a) make public announcement in the same newspapers in which this Detailed Public Statement has been published; and (b) simultaneously notify to SEBI, the Stock Exchanges, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations;
- 6.1.9. If the Promoter Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers would pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form;

## 6.2. Financial Arrangements

- 6.2.1. In terms of Regulation 25 (1) of the SEBI (SAST) Regulations, the Promoter Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of this Offer in full out of their own sources, and net-worth is calculated after deducting the borrowings made by the Acquirers from any bank and/ or financial institutions as envisaged. CA P.Ganesan, Partner of P. Ganesan & Associates, Chartered Accountants, bearing Membership Number 214065 and Firm Registration Number 01422S, having its office located at Lakshmi Graha Apartments, Flat No. S-8, II Floor, Old No.96, New No.99, Varadarajapuram Main Road, (Behind Poes Garden), Teynampet, Chennai – 600 018, Tamil Nadu, India with contact details being +91-4424354793, and email address being ganesan73@rediffmail.com for Promoter Acquirer 1; CA Amal George, Partner of Vasan & Wales, Chartered Accountants, bearing Membership Number 240538 and Firm Registration Number 050050S, having its office located at Rukmani Illam, No. 10, Chokkampudur Road, Krishna Nagar, Coimbatore 641001, Tamil Nadu, India with contact details being +91-9207837222, and email address being vasanwales@gmail.com for Promoter Acquirer 2, and Promoter Acquirer 3 have vide certificates dated Wednesday, 06 July, 2022, stated that sufficient resources are available with Promoter Acquirers for fulfilling the obligations under this Offer in full;
- 6.2.2. The maximum consideration payable by the Promoter Acquirers to acquire up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹13.50/- (Rupees Thirteen and Fifty Paise Only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹8,91,69,525.00/- (Rupees Eight Crore Ninety-One Lakhs Sixty-Nine Thousand Five Hundred and Twenty-Five Only).

- 6.2.3. The Promoter Acquirers, Manager to the Offer and IndusInd Bank (**‘Escrow Banker’**), have entered into an escrow agreement dated Wednesday, July 20, 2022, for the purpose of this Offer (**‘Escrow Agreement’**). In terms of the Escrow Agreement and in accordance with the provisions of Regulation 17 of the SEBI (SAST) Regulations, the Promoter Acquirers have deposited cash of ₹8,93,00.00/- (Rupees Eight Lakhs Ninety-Three Thousand Only) being more than 1.00% (One Percent) of the Maximum Consideration in accordance with the provisions of Regulation 17 (4) of the Takeover Regulations in an escrow account bearing name and style as ‘TTIENT - Open Offer Escrow Account’ opened with the Escrow Banker. The Manager has been authorized to operate the Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations and the terms set out in the Escrow Agreement.
- 6.2.4. The Promoter Acquirers have furnished a Bank Guarantee of an amount of ₹2,60,00,000.00/- (Rupees Two Crore Sixty Lakhs Only) issued by IDBI Bank Limited, a Banking Company registered under Companies Act, 1956 and having its registered office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India and one of its office at Trade Finance Department, Specialised Corporate Branch, Panampilly Nagar, Post Bag No 4253, Kochi – 682036, Kerala, India in favor of Manager to the Offer (**‘Bank Guarantee’**) being equal to 25.00% (Twenty-Five Percent) of the Maximum Consideration. The Manager to the Offer has been duly authorized to realize the value of aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations and the terms set out in the Bank Guarantee;
- 6.2.5. The Manager has been duly authorized in accordance with the SEBI (SAST) Regulations and pursuant to the terms of the Escrow Agreement to realize the Bank Guarantee to meet the obligations of the Promoter Acquirers in connection with the Offer. The Bank Guarantee shall remain valid until the closure of offer period or March 31, 2023. In the event the Promoter Acquirers propose to complete the transactions under the Share Purchase Agreement, prior to the expiry of the Offer period, the Promoter Acquirers shall prior to such completion, deposit 100.00% (Hundred Percent) of the Offer Size in cash with the Escrow Banker, in an Escrow Account with an irrevocable lien marked in the favor of the Manager to the Offer to encash the proceeds in terms of the SEBI (SAST) Regulations. The Manager to the Offer shall thereafter return the Bank Guarantee to the Escrow Banker and refund the Cash Escrow to the Promoter Acquirers;
- 6.2.6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Registered Valuer, the Manager to the Offer is satisfied about the ability of the Acquirers to fulfill their obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations;
- 6.2.7. In case of upward revision of the Offer Price and/ or the Offer Size, the Promoter Acquirers would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision;

## **7. TERMS AND CONDITIONS OF THE OFFER**

- 7.1. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company (except the parties to the Share Purchase Agreement) whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Tuesday, October 18, 2022;
- 7.2. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway;
- 7.3. In terms of the Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance;
- 7.4. **Locked-in Shares**
- None of the Equity Shares of the Target Company are subject to lock-in;
- 7.5. **Eligibility for accepting the Offer**
- 7.5.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form (except the present Promoter Group shareholders and Acquirers) whose names appear in register of Target Company as on Tuesday, October 18], 2022, the Identified Date;
- 7.5.2. This Offer is also open to persons who own Equity Shares in Target Company but are not registered Public Shareholders as on the Identified Date;
- 7.5.3. All Public Shareholders and/or beneficial owners (except the present Promoter group shareholders, and the Acquirers) who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer;
- 7.5.4. The Promoter Acquirers have appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer bearing SEBI Registration Number 'INR000001112', having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India, bearing contact details such as contact number 022 2301 2518 / 8261, Email Address support@purvashare.com and website www.purvashare.com. The Contact Person Deepali Dhuri can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays and all public holidays) on working days (except Saturdays, Sundays and all public holidays), during the Tendering Period of this Offer;
- 7.5.5. The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance will also be available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer;
- 7.5.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders;
- 7.5.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever;
- 7.5.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company;
- 7.5.9. The Promoter Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard;
- 7.5.10. The acceptance of Equity Shares tendered in this Offer will be made by the Promoter Acquirers in consultation with the Manager to the Offer;

7.5.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

**7.6. Statutory Approvals and conditions of the Offer**

7.6.1. To the best of the knowledge and belief of the Promoter Acquirers, as on the date of this Letter of Offer, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

7.6.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required & received any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter Acquirers have reserves the right to reject such Equity Shares tendered in this Offer;

7.6.3. The Promoter Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared;

7.6.4. In case of delay, due to non-receipt of statutory approvals, as per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of the Acquirers to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer and in accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the eligible Public Shareholders who have tendered their Equity Shares in the said Offer, the Target Company fails to receive the requisite approval from the Reserve Bank of India, then in such an event, an application shall be made to SEBI seeking extension of time from making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% per annum on the Offer Price. For the delay beyond 10th (Tenth) Working Day from the date of Closure of Tendering Period, as may be specified by SEBI.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. This Offer will be implemented by the Promoter Acquirers, through stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular bearing reference number 'CIR/CFD/POLICY/CELL/1/2015' dated April 13, 2015, and SEBI circular bearing reference number 'CFD/DCR2/CIR/P/2016/131' dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time;
- 8.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer;
- 8.3. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window ('**Acquisition Window**')
- 8.4. For implementation of this Offer, the Acquirers have appointed Nikunj Stock Brokers Limited Securities Private Limited ('**Buying Broker**') through whom the purchases and settlements on account of this Offer would be made by the Promoter Acquirers. The contact details of the Buying Broker are as follows:

<b>Name</b>	<b>Nikunj Stock Brokers Limited;</b>
<b>Address</b>	A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110007, India;
<b>Contact Details</b>	+011-47030000-01;
<b>Email Address</b>	<a href="mailto:info@nikunjonline.com">info@nikunjonline.com</a> ;
<b>Contact Person</b>	Mr. Pramod Kumar Sultania;

- 8.5. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stock brokers ('**Selling Broker**'), during the normal trading hours of the secondary market during the Tendering Period;
- 8.6. The Acquisition Window provided by the BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only;
- 8.7. The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the BSE during Tendering Period;
- 8.8. Public Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant).
- 8.9. **Procedure for Equity Shares held in physical form**
- 8.9.1. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/open offer /exit offer /delisting' dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI the shareholders holding securities in physical form are allowed to tender shares in Offer through tender offer route. However, such tendering shall be as per the provisions of respective regulations;
- 8.9.2. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer shall approach Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.;
- 8.9.3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer Closing Date by 5:00 p.m. The envelope should be superscripted as '**TTI Open Offer**'. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker;

- 8.9.4. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport;
- 8.9.5. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. The acceptance of the physical Equity Shares for the Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform;
- 8.9.6. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected;
- 8.9.7. Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired;
  - b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s);
  - c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance;
- 8.10. **Procedure for tendering the Equity Shares held in dematerialized form**
- 8.10.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer.
- 8.10.2. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited.
- 8.10.3. The lien shall be marked in demat account of the Eligible Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.10.4. In case, the demat account of the Eligible Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 8.10.5. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected;
- 8.10.6. Upon placing the bid, the Seller member(s) shall provide Transaction Registration Slip generated by the Exchange Bidding System to the shareholder. Transaction Registration Slip will contain details of order submitted like Bid-ID No., DP-ID, Client-ID, No of Equity Shares tendered, etc.;
- 8.10.7. It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.10.8. The eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer;

**9. ACCEPTANCE OF EQUITY SHARES**

- 9.1. The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within the specified timelines;
- 9.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Equity Shares, the Promoter Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from an Public Shareholder shall not be less than the minimum marketable lot;

**10. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECIPT OF THE LETTER OF OFFER**

- 10.1. Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer;
- 10.2. A Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the Letter of Offer;
- 10.3. The Letter of Offer along with acceptance form will be dispatched to all the eligible Public Shareholders of the Target Company, as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company;
- 10.4. The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and Public Shareholders can also apply by downloading such forms from the said website;
- 10.5. Alternatively, in case of non-receipt of the Letter of Offer, the eligible Public Shareholders holding the Equity Shares may participate in this Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 8.9 titled as '*Procedure for Equity Shares held in physical form*' at page 29 of this Letter of Offer. Such eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period;



## **11. SETTLEMENT PROCESS AND PAYMENT CONSIDERATION**

- 11.1. On closure of this Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the BSE Limited to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation;
- 11.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. The Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favor of Clearing Corporation;
- 11.3. The direct credit of Equity Shares shall be given to the demat account of the Promoter Acquirers indicated by the Promoter Acquirer's Buying Broker. The Buying Broker will transfer the funds pertaining to this Offer to the Clearing Corporation's bank account as per the prescribed schedule;
- 11.4. For the same, the existing facility of client direct payout in the capital market segment shall be available;
- 11.5. The Buying Broker would also issue a contract note to the Promoter Acquirers for the Equity Shares accepted under this Offer;
- 11.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Buying Broker's pool account;
- 11.7. In case of partial or non-acceptance of orders or excess pay-in, demat Equity Shares shall be released to the securities pool account of the Selling Broker(s)/ custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance Equity Shares to the Public Shareholders;
- 11.8. The settlements of fund obligation for demat Equity shares shall be effected by clearing corporation. For the Equity Shares accepted under this Offer, the payment will be made by the Clearing Corporation to the Public Shareholders directly to their bank account;
- 11.9. The payment will be made to the Buying Broker for the settlement. For Equity Shares accepted under this Offer, the Public Shareholders will receive funds payout in their settlement bank account;
- 11.10. The funds received from Buyer Broker by the Clearing Corporation will be released directly, to the Public Shareholder;
- 11.11. Public Shareholder who intends to participate in this Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the selling Public Shareholders for tendering Equity Shares in this Offer (secondary market transaction). The consideration received by the selling Public Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder;
- 11.12. In case of delay, due to non-receipt of statutory approvals, as per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of the Acquirers to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer and in accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the eligible Public Shareholders who have tendered their Equity Shares in the said Offer, the Target Company fails to receive the requisite confirmation from the Reserve Bank of India, then in such an event, an application shall be made to SEBI seeking extension of time from making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% per annum on the Offer Price. For the delay beyond 10th (Tenth) Working Day from the date of Closure of Tendering Period, as may be specified by SEBI.

## 12. NOTE ON TAXATION

### 12.1. General

12.1.1 Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

12.1.2 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, the 'situs' of the shares is where a company is 'incorporated' and where its shares can be transferred.

12.1.3 Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

12.1.4 Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ('DTAA') between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('MLI') as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ('GAAR') and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

12.1.5 The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

12.1.6 The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.

12.1.7 The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

### 12.2. Classification of Shareholders: Public Shareholders can be classified under the following categories:

#### a) Resident Shareholders being:

- Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI')

- Others:

- (i) Company

- (ii) Other Than Company

#### b) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)

- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)

- Others:

- (i) Company

- (ii) Other Than Company

12.3. Gains arising from the transfer of shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e., stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

#### 12.4. **Taxability of Capital Gains in the hands of shareholders**

12.4.1. Gains arising from the transfer of shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade).

12.4.2. As per the current provisions of the IT Act, where the shares are held as investments (i.e., capital assets), income arising from the transfer of such shares is taxable under the head ‘Capital Gains’. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

12.4.3. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.

12.4.4. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as ‘short-term capital gain/ STCG’ or ‘long-term capital gain/ LTCG’:

- a) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a ‘short-term capital asset’, and accordingly the gains arising therefrom should be taxable as ‘STCG’.
- b) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a ‘long-term capital asset’, and accordingly the gains arising therefrom should be taxable as ‘LTCG’.

12.4.5. The Finance Act, 2018, vide Section 112A, has imposed an income tax on LTCG at the rate of 10% (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to STT upon both acquisition and sale exceeding ₹ 1,00,000 (Rupees One lakh only) (without any indexation and foreign exchange fluctuation benefits).

12.4.6. As per section 111A of the IT Act, STCG arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (plus applicable surcharge and health and education cess) (except under specific categories).

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 112A and Section 111A of the IT Act shall not be applicable.

12.4.7. LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:

- a) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- b) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- c) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
- d) For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation.

12.4.8. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred under the Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e., applicable marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).

12.4.9. Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.

12.4.10. As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

12.4.11. Long-term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

#### 12.4.12. Investment Funds

Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, 'Profits and gains of business or profession' would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an 'Investment Fund' means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

#### 12.4.13. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### 12.5. Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade)

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head 'Profits and Gains from Business or Profession'.

#### 12.5.1 Profit of Resident Shareholders

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies having turnover or gross receipts not exceeding ₹400 crores in the prescribed financial year, will be taxable @ 25%.
- (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.
- (iv) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.
- (v) No benefit of indexation by virtue of period of holding will be available in any case.

#### 12.5.2 Profit of Non-Resident Shareholders

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(d) above.
- (ii) Where DTAA provisions are not applicable:
- (iii) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.

- (iv) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @40%.
- (v) For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @30%.

12.6. **THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

### **13. DOCUMENTS FOR INSPECTION**

The copies of the following documents will be available for inspection at the registered office of the Manager to the Offer, CapitalSquare Advisors Private Limited 205-209, 2<sup>nd</sup> Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai-400093, Maharashtra, India or can be accessed by the Public Shareholders by obtaining the login credentials from the Manager by sending an email at mb@capitalsquare.in and thereby visiting <https://capitalsquare.in/ttiel-oo-id> on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Thursday, November 03, 2022, to Thursday, November 17, 2022:

- 13.1. Memorandum and Articles of Association and Certificate of Incorporation of the Target Company;
- 13.2. Memorandum of Understanding between the Manager to Offer and the Promoter Acquirers;
- 13.3. The copy of Agreement between the Registrar to the Offer and the Promoter Acquirers;
- 13.4. Certificates of sufficient resources are available with Promoter Acquirers for fulfilling the obligations under this Offer in full;
- 13.5. Audited Annual Reports for the last 3 (Two) Financial Years ending March 31, 2022, March 31, 2021 and March 31, 2020.
- 13.6. Bank Statement received from IndusInd Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager to Offer;
- 13.7. Bank Guarantee of an amount of ₹2,60,00,000.00/- (Rupees Two Crore Sixty Lakhs Only) issued by IDBI Bank Limited in favor of Manager to the Offer.
- 13.8. The copy of Share Purchase Agreement dated July 06, 2022, between the Deemed PACs and the Promoter Acquirers, which triggered this Offer;
- 13.9. Copy of the Public Announcement dated Wednesday, July 06, 2022 and published copy of the Detailed Public Statement published on behalf of the Promoter Acquirers on Wednesday, July 13, 2022, in the newspapers;
- 13.10. Copy of the recommendations to be made on Tuesday, November 01, 2022 by the Committee of Independent Directors of the Target Company;
- 13.11. Copy of SEBI Observation bearing reference number SEBI/HO/CFD/DCR/RAC-1/P/OW/2022/52361/1' dated Friday, October 14, 2022;
- 13.12. Escrow Agreement between Promoter Acquirers, IndusInd Bank Limited and Manager to the Offer;

**14. DECLARATION BY THE PROMOTER ACQUIRERS**

For the purpose of disclosures in this Letter of Offer relating to the Target Company, the Promoter Acquirers have relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Promoter Acquirers accept full responsibility for the information contained in this Letter of Offer and also accepts responsibility for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. The Promoter Acquirers shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

**Place:** Mumbai

**Date:** Friday, October 21, 2022

**For and on behalf of the Promoter Acquirers**

**Sd/-**

**Mr. V S Ranganathan  
(Promoter Acquirer 1)**

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)**

*(Please send this Form with TRS generated by the Selling Broker and enclosures to Registrar, Purva Sharegistry (India) Private Limited, at their address given in the Letter of Offer, as per the mode of delivery mentioned in the Letter of Offer)*

From: \_\_\_\_\_  
Folio Number: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Contact Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_

Date: \_\_\_\_\_

<b>TENDERING PERIOD FOR THIS OFFER</b>	
Offer Opens on	Thursday, November 03, 2022
Offer Closes on	Thursday, November 17, 2022

To,  
**The Acquirers**  
**C/o Purva Sharegistry (India) Private Limited**  
**Unit: TTI Enterprise Limited – Offer**  
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg,  
Lower Parel East, Mumbai – 400011, Maharashtra

Dear Sir/ Ma'am,

**Subject: Open offer made by the Promoter Acquirers for acquisition of up to 66,05,150 Equity Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of TTI Enterprise Limited.**

I/We refer to the Letter of Offer dated **Friday, October 21, 2022**, for acquiring the Equity Shares held by us in **TTI Enterprise Limited**.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

**EQUITY SHARES HELD IN PHYSICAL FORM**

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
<b>Total number of Equity Shares</b>					

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirers pay the purchase consideration as mentioned in the LoF.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and  $\surd$  whichever is applicable):

- i. Original Equity Share certificates.



- ii. Valid share transfer deed(s) duly filed, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- iv. Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport, or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents is submitted.

**FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Offer and that I/we am/are legally entitled to tender the equity shares for Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this FOA.

I/We undertake to return to the Acquirers any Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effect this Offer in accordance with the SEBI (SAST) Regulations.

I /We am/are not debarred from dealing in Equity Shares.

I /We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

In the case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I/We confirm that no taxes or other claims are pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the Promoter Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Promoter Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

**FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS**

I/We confirm that my/our status is (√ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Company	Foreign Company	Foreign Company	Foreign Company	Foreign Company
FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate
Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / Non-repatriable basis

I/We confirm that (√ whichever is applicable):

No RBI, FIPB, or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of the RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (√ whichever is applicable):

No RBI, FIPB, or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In the case of shareholders holding Equity Shares in demat form, the bank account details for interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirers for the delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

Yours faithfully,

Signed and Delivered:

	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

*Note: In the case of joint holdings, all holders must sign. In the case of body corporate, the rubber stamp should be affixed, and the necessary board resolution must be attached.*

Place:

Date:

## INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. Mode of tendering the Equity Shares pursuant to the Offer:
5. The acceptances of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of TTI Enterprise Limited.
6. The Public Shareholders of TTI Enterprise Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in TTI Enterprise Limited for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

-----Tear along this line -----

### ACKNOWLEDGEMENT SLIP

**Subject: Open offer made by the Acquirers for acquisition of up to 66,05,150 Equity Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of TTI Enterprise Limited.**

#### FOR PHYSICAL EQUITY SHARES

Received \_\_\_\_\_ from \_\_\_\_\_ Mr./Ms./Mrs./M/s.

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed, and or stamped the original share certificate(s), transfer deed(s), and Form of Acceptance in 'market' mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

#### FOR DEMAT EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. \_\_\_\_\_

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'market' mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.

Purva Sharegistry (India) Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,

J. R. Boricha Marg, Lower Parel East,

Mumbai – 400011, Maharashtra, India

**Telephone Number:** +022-23012518/6761

**E-mail Address:** support@purvashare.com

**Website:** www.purvashare.com

**Contact Person:** Ms. Deepali Dhuri

**SEBI Registration Number:** INR000001112

**Validity:** Permanent

**FORM NO. SH-4 SECURITIES TRANSFER FORM**

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) of the Companies (Share Capital and Debentures) Rules, 2014]

**Date of Execution:**...../...../.....

**FOR THE CONSIDERATION** stated below the 'Transferor(s)' named do hereby transfer to the 'Transferee(s)' named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid

<b>CIN:</b>	<b>L</b>	<b>6</b>	<b>7</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>W</b>	<b>B</b>	<b>1</b>	<b>9</b>	<b>8</b>	<b>1</b>	<b>P</b>	<b>L</b>	<b>C</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>7</b>	<b>1</b>
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Name of the Company (in full):

**TTI ENTERPRISE LIMITED**

Name of the Stock Exchanges where the Company is listed, if any:

**BSE LIMITED****THE CALCUTTA STOCK EXCHANGE****Description of Securities**

Kind/Class of Securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	₹10.00/- (Rupees Ten Only) each	₹10.00/- (Rupees Ten Only) each	₹10.00/- (Rupees Ten Only) each
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
--------------------------------	--	--	--

**Transferor's Particulars****Registered Folio Number:**

Name(s) in full	PAN	Signature(s)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

**Attestation:**

I hereby confirm that the transferor has signed before me.

Signature of the witness: \_\_\_\_\_

Name of the witness: \_\_\_\_\_

Address of the witness: \_\_\_\_\_

\_\_\_\_\_

Pin Code: \_\_\_\_\_

Transferee's Particulars:		
Name in full (1)	Father's/ mother's/ spouse name	Address, phone no. and Email Address
Occupation (4)	Existing folio no., if any (5)	Signature (6)
		1. _____ 2. _____ 3. _____
Folio No. of Transferee		Specimen Signature of Transferee(s)
_____		1. _____
_____		2. _____
		3. _____

Declaration:

- 1) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to the transfer of shares; or
- 2) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to the transfer of shares and the same has been obtained and is enclosed herewith.

Value of stamp affixed: \_\_\_\_\_ (₹)

**Stamps**

<p><b>Enclosures:</b></p> <ol style="list-style-type: none"> <li>1. Certificate of Equity Shares or debentures or other securities</li> <li>2. If no certificate is issued, letter of allotment</li> <li>3. Copy of PAN CARD of all the Transferees (For all listed Cos)</li> <li>4. Other, Specify, _____</li> </ol>	
<p><b>For office use only</b></p> <p>Checked by _____ Signature tallied by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on _____ at No. _____</p>	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
			Signature of authorized signatory