

LETTER OF OFFER**“This document requires your immediate attention”**

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

OFFER BY

Name	Acquirers	Residential Address	Contact Details	Email Address
V S Ranganathan	Acquirer 1	Valath House, Koorkkenchery, Thrissur – 680007, Kerala, India	+91-9995218510	sranganathen@hotmail.com
Vasanthi Ranganathan	Acquirer 2	Valath House, Koorkkenchery, Thrissur – 680007, Kerala, India	+91-9496123000	sranganathen@hotmail.com
Bindu K C	Acquirer 3	Kalarickal House, Elamthuruthy, Kuttanellur PO, Thrissur – 680014, Kerala, India	+91-976402163	bindugireeshkc163@gmail.com
Kanakavally Prathapan Karumanthra	Acquirer 4	Karumanthra House, Old Gate Road, Kanimangalam Post, Palissery, Thrissur - 680027, Kerala, India	+91-944029466	krpratap401@gmail.com
Mridula Mukundan	Acquirer 5	17, Indira Nagar, Pallikulam PO, Chirakkal, Kannur 670011, Kerala, India	+91-9819700442	mridula.muku@gmail.com
Sujith Venugopalan	Acquirer 6	Vengassery Veedu, Edathara PO, Parli-II, Edathara, Palakkad – 678611, Kerala, India	+91- 8589003360	sujith102384@yahoo.co.in

There are no other persons acting in concert with the Acquirers for the purpose of this Offer.

**FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF
TTI ENTERPRISE LIMITED**

Corporate Identification Number: L67120WB1981PLC033771;

Registered Office: 1 R.N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No.22, Kolkata – 700001, West Bengal, India

Contact Details: 033-22109197; **Fax Number:** 033-22109197;

Website: www.ttienterprise.net; **Email Address:** tti1711@gmail.com;

Offer for acquisition of up to either 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% (Thirty Percent) of the Voting Share Capital or such number of Equity Shares held by the Public Shareholders excluding the Equity Shares held by Kashyapi Advisors LLP, Pragnay Advisors LLP, and Vanshi Infra Projects LLP, 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, whichever is lower, from the Public Shareholders of the of TTI Enterprise Limited by the Acquirers at a price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share from the Public Shareholders in accordance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

Please Note:

- This Offer is being made by the Acquirers, in pursuance of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and voting rights capital accompanied with joint control over the management of the Target Company with the Deemed PACs;
- The Target Company is in receipt of approval from the Reserve Bank of India vide their letter dated Friday, January 14, 2022 bearing reference number ‘DNBS.RO.Kol.No.S1010/08.02.400/2021-22’ *inter-alia* for change in the management of the Target Company in pursuance of this Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement (term defined below), there are no other statutory approval(s) required by the Acquirers to complete this Offer. However, in case, any statutory approval(s) is subjected to being required at a later date, this Offer shall be subject to receipt of such approval(s), and necessary applications for such approvals shall be made. For more details regarding the statutory and other approvals for this Offer, please refer to the Paragraph 7.7 titled as ‘Statutory approvals and conditions of the Offer’ at page 26 of this Letter of Offer;
- If there is any upward revision in the Offer Price and/ or the Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period i.e., Monday, April 18, 2022, in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a public announcement in the Newspapers. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the Newspapers;
- This is not a competitive offer as per Regulation 20 of the SEBI (SAST) Regulations;**
- This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations;
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Letter of Offer (term defined below), shall not be entitled to withdraw such acceptance during the Tendering Period;
- The procedure for acceptance is set out in Paragraph 8 under titled as ‘Procedure for Acceptance and Settlement of the Offer’ at page 26 of this Letter of Offer;
- The Offer Documents would also be available on Securities and Exchange Board of India at website at www.sebi.gov.in;



Teaming together to create value

MANAGER TO THE OFFER**CAPITALSQUARE ADVISORS PRIVATE LIMITED**

205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India

Contact Details: +91-22-66849999/ 145/ 138

Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in

Website: www.capitalsquare.in

Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel

SEBI Registration Number: INM000012219

**REGISTRAR TO THE OFFER****PURVA SHARE REGISTRY (INDIA) PRIVATE LIMITED**

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India

Contact Details: +91-22-23012518/ 8261

Email Address: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR000001112

OFFER OPENING DATE: TUESDAY, APRIL 19, 2022**OFFER CLOSING DATE: MONDAY, MAY 02, 2022**

SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Schedule of Activities	Original Tentative Schedule (Day and Date)	Revised Schedule (Day and Date)
Date of the Public Announcement	Monday, September 20, 2021	Monday, September 20, 2021
Last date of publication of Detailed Public Statement in the Newspapers	Monday, September 27, 2021	Monday, September 27, 2021
Last date of filing of the Draft Letter of Offer with SEBI	Monday, October 04, 2021	Monday, October 04, 2021
Last date for public announcement for a Competing Offer#	Wednesday, October 20, 2021	Wednesday, October 20, 2021
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)	Wednesday, October 27, 2021	Wednesday, March 30, 2022@
Identified Date*	Friday, October 29, 2021	Friday, April 01, 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	Tuesday, November 09, 2021	Friday, April 08, 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	Friday, November 12, 2021	Wednesday, April 13, 2022
Last date for revising the Offer Price / Offer Size	Monday, November 15, 2021	Monday, April 18, 2022
Date of publication of opening of Offer public announcement in the Newspapers	Monday, November 15, 2021	Monday, April 18, 2022
Date of commencement of tendering period (‘Offer Opening Date’)	Tuesday, November 16, 2021	Tuesday, April 19, 2022
Date of closing of tendering period (‘Offer Closing Date’)	Tuesday, November 30, 2021	Monday, May 02, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, December 14, 2021	Wednesday, May 18, 2022

Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals, namely being, Reserve Bank of India and SEBI’s approval 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;

**Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent;*

@The actual date of receipt of Observation Letter from SEBI;

#There has been no competing offer for this Offer.

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

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

A. Risks relating to Underlying Transaction

1. 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 7.7 titled as '*Statutory approvals and conditions of the Offer*' at page 26 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 3.1.11 titled 'Details of the Offer' as at page 11 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 either 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% (Thirty Percent) of the Voting Share Capital of the Target Company or such number of Equity Shares held by the Public Shareholders excluding the Deemed PACs, whichever is lower, from the Public Shareholders. In the case of oversubscription in this Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis, and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted;
2. To the best of knowledge and belief of the Acquirers, as of the date of this Letter of Offer, all statutory approvals required for this Offer interalia including approval of Reserve Bank Of India in terms of Paragraph 59 of Master Direction DNBR.PD.007/03.10.119/2016-17, September 01, 2016 [Master Direction – Non Banking Financial Company-Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016] has been obtained by the Target Company vide RBI letter bearing reference number 'DNBS.RO.Kol.No.S1010/08.02.400/2021-22' dated Friday, January 14, 2022. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
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, subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay beyond 10th (Tenth) Working Day from the date of Closure of Tendering Period, as may be specified by SEBI;
4. 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 during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed;
5. This Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers. The Acquirers may not be able to proceed with this Offer in the event, the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Further delay, if any, in the receipt of these approvals may delay completion of this Offer;

C. Risks involved in associating with the Acquirers

1. The Acquirers intend to acquire up to either 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% (Thirty Percent) of the Voting Share Capital of the Target Company or such number of Equity Shares held by the Public Shareholders excluding the Deemed PACs, whichever is lower, at an offer price of ₹9.50/- (Rupees Nine 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 Share;
2. The Deemed PACs namely being, Kashyapi Advisors LLP, Pragnay Advisors LLP, and Vanshi Infra Projects LLP, 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, hence they shall not be considered as Public Shareholders for the purpose of this Offer, and shall be restricted from participating in this Offer;
3. Post this Offer, the Acquirers will have effective joint management control over the Target Company with Deemed PACs or the Promoter Group, pursuant to Regulations 3 (1) and 4 of the SEBI (SAST) Regulations and to become a promoter of the Target Company;
4. The 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. The Acquirers make no assurance with respect to the financial performance of the Target Company;
5. The 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 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;
6. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and the 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 Acquirers;

The risk factors set forth above, pertain to this Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Offer. Public Shareholder of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of the Target Company, is hereby advised to consult with their legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder's participation in this Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

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.

TABLE OF CONTENTS

1.	DEFINITIONS AND ABBREVIATIONS	6
2.	DISCLAIMER CLAUSE	9
3.	DETAILS OF THIS OFFER	9
4.	BACKGROUND OF THE ACQUIRERS	15
5.	BACKGROUND OF TTI ENTERPRISE LIMITED.....	17
6.	OFFER PRICE AND FINANCIAL ARRANGEMENTS	22
7.	TERMS AND CONDITIONS OF THE OFFER	25
8.	PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER.....	26
9.	ACCEPTANCE OF EQUITY SHARES	29
10.	PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECIPT OF THE LETTER OF OFFER.....	29
11.	SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION	29
12.	NOTE ON TAXATION	31
13.	DOCUMENTS FOR INSPECTION	34
14.	DECLARATION BY THE ACQUIRERS.....	35

1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer 1	V S Ranganathan;
Acquirer 2	Vasanthi Ranganathan;
Acquirer 3	Bindu K C;
Acquirer 4	Kanakavally Prathapan Karumanthra;
Acquirer 5	Mridula Mukundan;
Acquirer 6	Sujith Venugopalan;
Acquirers	Acquirer 1 to Acquirer 6 collectively referred to as Acquirers
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 ₹1,85,00,000.00/- (Rupees One Crore Eighty Five Lacs 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 equal to 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;
CDSL	Central Depository Services (India) Limited;
CIN	Corporate Identification Number;
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	Companies Act, 1956 and Companies Act, 2013;
CSE	The Calcutta Stock Exchange Limited;
Depositories	CDSL and NSDL;
Deemed PACs/ Continuing Promoter Group	Kashyapi Advisors LLP, Pragnay Advisors LLP, and Vanshi Infra Projects LLP;
DIN	Director Identification Number;
DLoF/ Draft Letter of Offer	The Draft Letter of Offer dated Thursday, September 30, 2021, 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 Acquirers on Monday, September 27, 2021, in the newspapers Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), 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 Monday, September 20, 2021, entered into between the Acquirers, the Escrow Banker and the Manager to the Offer;
Escrow Account	The escrow account with account number '259995218510' opened in the name and style of 'TTI - OPEN OFFER ESCROW ACCOUNT' by the Acquirers with the Escrow Bank, in accordance with the SEBI (SAST) Regulations;
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;

Abbreviations	Particulars
Equity Share Capital	The fully paid-up Equity Share capital of the Target Company is ₹25,50,00,000.00/- (Rupees Twenty-Five Crores Fifty Lakhs Only) comprising of 2,54,04,422 (Two Crores Fifty-Four Lakhs Four Hundred and Twenty-Two)
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., Friday, October 29, 2021;
IFSC	Indian Financial System Code;
IT Act	Income Tax Act, 1961, as amended and modified from time to time;
Letter of Offer	This Letter of Offer dated Wednesday, April 06, 2022, along with Form of Acceptance-Cum-Acknowledgement and Form SH-4 Share Transfer Form;
Manager to the Offer	CapitalSquare Advisors Private Limited;
Maximum Offer Consideration	The total funding requirement for acquiring up to 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares at the Offer Price of ₹9.50/- (Rupees Nine and Fifty Paise Only), assuming full acceptance would be ₹7,24,02,607.00/- (Rupees Seven Crores Twenty-Four Lakhs Two Thousand Six Hundred and Seven Only);
Newspapers	Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Duranta Barta (Bengali daily) (Kolkata Edition), and Mumbai Lakshadeep (Marathi daily) (Mumbai Edition), wherein the Detailed Public Statement dated Saturday, September 25, 2021, and which was published on Monday, September 27, 2021, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations;
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;
NSDL	National Securities Depository Limited;
Offer	The open offer being made by the Acquirers for acquisition of up to either 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% (Thirty Percent) of the equity and Voting Share Capital of the Target Company, at an offer price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share, amounting to ₹7,24,02,607.00/- (Rupees Seven Crores Twenty-Four Lakhs Two Thousand Six Hundred and Seven Only), or such number of Equity Shares held by the Public Shareholders excluding the Deemed PACs, whichever is lower. The payment to the Public Shareholders shall be made in cash;
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager to the Offer;
Offer Period	The period between the date on which the Public Announcement was issued by the Acquirers and the date 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 ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share;
Offer Equity Shares	Up to 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% (Thirty Percent) of the Voting Share Capital of the Target Company or such number of Equity Shares held by the Public Shareholders excluding the Deemed PACs, whichever is lower;
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 ₹7,24,02,607.00/- (Rupees Seven Crores Twenty-Four Lakhs Two Thousand Six Hundred and Seven Only);
Public Announcement	Public Announcement dated Monday, September 20, 2021;
PAT	Profit After Tax;

Abbreviations	Particulars
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 Shareregistry (India) Private Limited;
Return on Net Worth	Profit After Tax/ Net-Worth;
Sale Equity Shares	Acquisition of 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares, representing 24.998% of the equity and Voting Share Capital of the Target Company, pursuant to a Share Purchase Agreement at a price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share aggregating to ₹6,03,30,462.50/- (Rupees Six Crores Three Lakhs Thirty Thousand Four Hundred and Sixty-Two 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;
Security Deposit	An amount of ₹7,25,000.00/- (Rupees Seven Lakhs Twenty-Five Thousand Only) being 1.00% (One Percent) of the Maximum Consideration in accordance with the provisions of Regulation 17 (4) and the Escrow Agreement;
Sellers	The existing Promoters of the Target Company as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015;
Share Purchase Agreement/ SPA	The agreement dated Monday, September 20, 2021 entered amongst the Acquirers and following mentioned existing 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 (<i>Parties aforementioned from point (a) to (g) are hereinafter referred to as 'Sellers'</i>);
Addendum to Share Purchase Agreement/ SPA	The agreement dated Friday, April 01, 2022 entered amongst the Acquirers and following mentioned existing 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 (<i>Parties aforementioned from point (a) to (g) are hereinafter referred to as 'Sellers'</i>);
Stock Exchanges	The stock exchanges where the Equity Shares of the Target Company are listed, i.e., BSE Limited and The Calcutta Stock Exchange Limited;
STT	Securities Transaction Tax;
Target Company/ TTI	TTI Enterprise Limited;
Tendering Period	The period commencing from Tuesday, April 19, 2022 and closing on Monday, May 02, 2022, both days inclusive;
Underlying Transaction	The transaction as contemplated under the Share Purchase Agreement;
Voting Share Capital	The fully diluted equity voting share capital of the Target Company as of the 10 th (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 SEBI 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 SEBI FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF TTI ENTERPRISE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SEBI 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 THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS 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 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 THURSDAY, SEPTEMBER 30, 2021, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.’

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

- 3.1.1. This is a mandatory Offer, being made by V S Ranganathan (‘Acquirer 1’), Vasanthi Ranganathan (‘Acquirer 2’), Bindu K C (‘Acquirer 3’), Kanakavally Prathapan Karumanthra (‘Acquirer 4’), Mridula Mukundan (‘Acquirer 5’), and Sujith Venugopalan (‘Acquirer 6’) in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the TTI Enterprise Limited, a company incorporated and duly registered under the Companies Act, 1956 and having its registered office located at 1 R.N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No.22, Kolkata-700001, West Bengal, India. This Offer has been pursuant to the Share Purchase Agreement entered into amongst the Acquirers and the following mentioned sellers, existing 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;
- 3.1.2. The Acquirers intend to gain joint control over the Target Company with the Deemed PACs and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI (SAST) Regulations and the Companies Act, 2013, and shall be classified as the promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations in respect of all the filings and disclosures made by the Target Company pursuant to applicable laws along with the Deemed PACs or Promoter Group namely being, Kashyapi Advisors LLP, Pragnay Advisors LLP, and Vanshi Infra Projects LLP;
- 3.1.3. There is/ are no person acting in concert with the Acquirers within the meaning of Regulation 2(1) (q) of the SEBI (SAST) Regulations (‘PAC’);
- 3.1.4. The Acquirers are making this Offer to acquire upto either 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% (Thirty Percent) of the Voting Share Capital of the Target Company or such number of Equity Shares held by the Public Shareholders excluding the Deemed PACs, whichever is lower, at a price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share aggregating to a total consideration of ₹7,24,02,607.00/- (Rupees Seven Crores Twenty-Four Lakhs Two Thousand Six Hundred and Seven 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;
- 3.1.5. The Acquirers have entered into a Share Purchase Agreement with the present Promoters of the Target Company with an intention to acquire up to 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares, representing 24.998% of the equity and Voting Share Capital of the Target Company, at a price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share (‘**Negotiated Price**’) for a total consideration of ₹6,03,30,462.50/- (Rupees Six

Crores Three Lakhs Thirty Thousand Four Hundred Sixty Two and Fifty Paise Only), payable in compliance with the terms and conditions scheduled in the Share Purchase Agreement;

3.1.6. The details of the all the Sellers, who have entered into the Share Purchase Agreement with the Acquirers, are stated hereunder:

Sr. No.	Name, PAN, and Address of the Sellers	Nature of entity	Change s in the names in the past	Part of the Promoter/ Promoter Group	Equity Shares held prior to Share Purchase Agreement	% of Equity Shares
a)	Jitendra Kumar Mehta Permanent Account Number: 'AEXPM5957P'; Resident at 7, Lovelock Place, Ballygunge Sunflower Court, 3 rd Floor, Flat 3A, Kolkata - 700019, West Bengal, India;	Individual	NA	Yes	52,000	0.205%
b)	Paraj Mehta Permanent Account Number: 'AEXPM8388J'; Resident at 7, Lovelock Place, Ballygunge Sunflower Court, 3 rd Floor, Flat 3A, Kolkata - 700019, West Bengal, India;	Individual	NA	Yes	79,510	0.313%
c)	Binjal Mehta Permanent Account Number : 'AHCPM8403E'; Resident at 7, LovelockPlace, Ballygunge Sunflower Court, 3 rd Floor, Flat 3A, Kolkata - 700019, West Bengal, India;	Individual	NA	Yes	92,390	0.364%
d)	Paraj Mehta HUF Permanent Account Number: 'AAGHP3424F'; Acting through its Karta: Paraj Mehta; Resident at 7, Lovelock Place, Ballygunge Sunflower Court, 3 rd Floor, Flat 3A, Kolkata - 700019, West Bengal, India;	Hindu Undivided Family	NA	Yes	1,31,275	0.517%
e)	Irawati Enterprises LLP Permanent Account Number: 'AADFI5084K'; LLPIN: AAA-2093; Registered Office located at 1 R N Mukherjee Road 4 th Floor, Suite No.22, Kolkata – 700020, West Bengal, India;	Limited Liability Partnership	NA	Yes	22,00,000	8.660%
f)	Meghnath Wealth Creators LLP Permanent Account Number: 'AATFM1363K'; LLPIN: AAA-4006; Registered Office located at G-59 Nandram Market P-4 New Howrah Bridge Approach Road Kolkata – 700001, West Bengal, India;	Limited Liability Partnership	NA	Yes	13,80,400	5.434%
g)	Vaikundam Advisors LLP Permanent Account Number: 'AAJFV9493M' LLPIN: AAB-0398; Registered Office located at 1 R N Mukherjee Road 4 th Floor, Suite No.22 Kolkata – 700020, West Bengal, India;	Limited Liability Partnership	NA	Yes	24,15,000	9.506%
Total					63,50,575	24.998%

3.1.7. The details of the Deemed PACs, who have not entered into the Share Purchase Agreement with the Acquirers, are stated hereunder:

Sr. No.	Name, PAN, and Address of the Deemed PACs	Nature of entity	Changes in the names in the past	Part of the Promoter/ Promoter Group	Equity Shares held prior to Share Purchase Agreement	% of Equity Shares
a)	Kashyapi Advisors LLP Permanent Account Number: AAQFK3229F LLPIN: AAG-0572 Registered office located at Anandapally, Garia Mahamayatala, Nigamsayar Kolkata - 700084, West Bengal, India.	Limited Liability Partnership	No change	Yes	43,98,319	17.313%
b)	Pragnay Advisors LLP Permanent Account Number: AASFP1689A LLPIN: AAF-5772 Registered office located at 3B, Lal Bazar Street, B-11 RNM House, Kolkata - 700001 Kolkata-700001, West Bengal, India	Limited Liability Partnership	No change	Yes	50,91,945	20.044%
c)	Vanshi Infra Projects LLP Permanent Account Number: AANFV6354K LLPIN: AAF-5772 Registered office located at 3B, Lal Bazar Street, B-11 RNM House, Kolkata-700001 Kolkata - 700001, West Bengal, India.	Limited Liability Partnership	Vanshi Infra Private Limited	Yes	25,86,673	10.182%

3.1.8. Apart as mentioned above, 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares constituting 24.998% of the total paid-up Equity Share capital and Voting Share Capital of the Target Company, which the Acquirers have agreed to acquire pursuant to Share Purchase Agreement, the Acquirers have not acquired any Equity Shares of the Target Company during the 52 (Fifty-Two) week period 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 and Addendum to Share Purchase Agreement are as follows:

3.1.11.1. Salient Features of the Share Purchase Agreement:

- a. The Sellers are holding 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares, representing 24.998% of the equity and Voting Share Capital of the Target Company;
- b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares, representing 24.998% of the equity and Voting Share Capital of the Target Company, at a price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share, aggregating to ₹6,03,30,462.50/- (Rupees Six Crores Three Lakhs Thirty Thousand Four Hundred and Sixty-Two 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 ₹6,03,30,462.50/- (Rupees Six Crores Three Lakhs Thirty Thousand Four Hundred and Sixty-Two and Fifty Paise Only) shall be payable by the Acquirers to the Sellers as per the following schedule:
 - (i) An amount of ₹50,00,000.00/- (Rupees Fifty Lakhs Only) remitted as earnest money upon entering into the Share Purchase Agreement;
 - (ii) The balance amount of ₹5,53,30,462.50 (Rupees Five Crore Fifty-Three Lakhs Thirty Thousand Four Hundred Sixty-Two and Paise Fifty Only) at any time before the completion/issue of the Open Offer formalities under the SAST Regulations and after receipt of RBI clearance;
- e. After completion of this Offer, the Sellers, now existing Promoters falling under the category of the promoters and promoter group as disclosed under the shareholding pattern filed with the Stock Exchanges, shall cease to be the promoters and shall not hold any Equity Shares and Voting Rights Capital in the Target Company; and hence the Sellers shall be no longer be the shareholders of the Target Company in any capacity;
- f. The Sellers shall sell, convey, and deliver to the Acquirers, Sale Equity Shares and the Acquirers shall purchase, acquire and accept the said Sale Equity Shares from the Sellers;
- g. The Sale Equity Shares are free from all charges, encumbrances, pledges, liens, attachments, and litigations;
- h. The Acquirers and the Sellers have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations;
- i. 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 Sellers or the Acquirers;

3.1.11.2. Salient Features of the Addendum to the Share Purchase Agreement:

- a. The Acquirers shall acquire joint control over the Target Company along with the Deemed PACs namely being, Kashyapi Advisors LLP, Pragnay Advisors LLP, and Vanshi Infra Projects LLP and shall be classified as the promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations in respect of all the filings and disclosures made by the Target Company pursuant to applicable laws.
- b. Acquirers are entitled to appoint their representative on the board of directors of the Target Company.
- c. Acquirers shall have the right to appoint the chairman of the Target Company and the chairman shall have a casting vote in addition to his own vote.
- d. Acquirers shall have the right to appoint the managing director of the Target Company.
- e. The management shall vest, subject to the direction of the board of directors in the managing director.
- f. The management of the day-to-day affairs of the Target Company shall vest with the managing director who shall exercise his powers of management under the general superintendence, control, and subject to any directions from time to time given or imposed by the board of directors of the Target Company.

3.1.12. The 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 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. Apart from 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares, representing 24.998% of the equity and Voting Share Capital of the Target Company proposed to be purchased by the Acquirers, through the Share Purchase Agreement; and in reference to the fact that, as on the date of this Letter of Offer, the Acquirers do not hold any Equity Shares and voting rights of the Target Company, the provisions of Chapter V of SEBI (SAST) Regulations are not applicable to the Acquirers;

3.1.14. 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 Monday, September 20, 2021 by the Manager to the Offer, for and on behalf of the Acquirers. A copy of the said Public Announcement was filed with SEBI, the Stock Exchanges, and the Target Company on Monday, September 20, 2021;

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 Monday, September 27, 2021 in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

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

The Detailed Public Statement is also available on the website of SEBI at www.sebi.gov.in; website of BSE at www.bseindia.com; website of CSE at www.cse-india.com; and the website of Manager to the Offer www.capitalsquare.in;

3.2.3. The Acquirers have proposed to acquire from the Public Shareholders of the Target Company up to either 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% (Thirty Percent) of the Voting Share Capital of the Target Company or such number of Equity Shares held by the Public Shareholders excluding the Deemed PACs, whichever is lower, at a price of ₹9.50/- (Rupees Nine 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 Offer Documents;

3.2.4. 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;

3.2.5. The Acquirers will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer, except of the Equity Shares that are tendered by the Deemed PACs up to a maximum of 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) representing 30.00% (Thirty Percent) of the Voting Share Capital of the Target Company;

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

3.2.7. 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 ₹7,25,000.00/- (Rupees Seven Lakhs Twenty-Five 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 ₹1,85,00,000.00/- (Rupees One Crore Eighty Five Lacs 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;

3.2.8. There is no competing offer;

3.2.9. There is no differential pricing in this Offer;

3.2.10. 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;

- 3.2.11. This Offer is not pursuant to an indirect acquisition of Equity Shares of the Target Company;
- 3.2.12. 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;
- 3.2.13. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed CapitalSquare Advisors Private Limited as the Manager to the Offer;
- 3.2.14. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to 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 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 Acquirers;
- 3.2.15. Upon completion of this Offer, assuming full acceptances in the Offer, the Acquirers will hold 1,33,27,485 (One Crore Thirty-Three Lakhs Twenty-Seven Thousand Four Hundred and Eighty-Five) Equity Shares constituting 52.461% of the Voting Share Capital of the Target Company;

3.3. Object of the Offer

- 3.3.1. The Acquirers intend to gain joint control over the Target Company with the Deemed PACs and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI (SAST) Regulations and the Companies Act, 2013.
- 3.3.2. The 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. The main purpose of this Offer is to expand the Company's business activities in same or diversified line of business through exercising effective joint control over the management of the Target Company with the Deemed PACs, however, no firm decision in this regard has been taken or proposed so far;
- 3.3.3. The Acquirers state that, they do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required;
- 3.3.4. The Acquirers have reserved the right to streamline or restructure, pledge, or encumber their holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, at a later date in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time;
- 3.3.5. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the Promoters of the Target Company along with the Deemed PACs or Promoter Group namely being, Kashyapi Advisors LLP, Pragnay Advisors LLP, and Vanshi Infra Projects LLP and, the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations;

4. BACKGROUND OF THE ACQUIRERS

4.1. V S Ranganathan (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 Acquirer 1 are +91-9995218510, and email address is sranganathen@hotmail.com;
- 4.1.2. 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. Acquirer 1 is the Managing Director of Melker Finance and Leasing Private Limited, India Sogea Marine Engg. LLC., UAE, and is the Director of Melker Impex Private Limited, TMP Melker Infra Private Limited, Melker Travel Tours and Cargo Private Limited, Trustlink Insurance Brokers Private Limited. Additionally, Acquirer 1 is also a designated partner in Melker Premium LLP, and has also established his own business in UAE, and is affiliated as a member of the National Geographic Society;
- 4.1.4. The net worth of Acquirer 1 is ₹2,713.25 Lakhs as certified vide certificate dated Monday, 18 September, 2021, 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. Vasanthi Ranganathan (Acquirer 2)

- 4.2.1. Vasanthi Ranganathan, w/o Ranganathan Sreenivasan, aged 57 years, having Permanent Account Number 'AJFPV6904Q' under the Income Tax Act, 1961, resident at Valath House Koorkenchery, Thrissur-680007, India. The contact details of Acquirer 2 are +91-9496123000, and email address is sranganathen@hotmail.com;
- 4.2.2. Acquirer 2 has completed her Masters in Finance in 1986, Bachelor of Education B.Ed. in 1987, and has more than 30 years of experience in teaching Biology and English in various High Schools in Kerala, India;
- 4.2.3. Acquirer 2 is a Director of Melker Impex Private Limited, Melker Finance and Leasing Private Limited; and is also a Designated Partner in Melker Premium LLP;
- 4.2.4. The net worth of Acquirer 2 is ₹261.60 Lakhs as certified vide certificate dated Monday, 18 September, 2021 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;

4.3. Bindu K C (Acquirer 3)

- 4.3.1. 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 Acquirer 3 are +91-976402163, and email address is bindugireeshkc163gmail.com;
- 4.3.2. Acquirer 3 has completed her Bachelor of Commerce from Calicut University; and has more than 16 years of experience in the insurance sector;
- 4.3.3. Acquirer 3 does not hold any directorship in any company or LLP;
- 4.3.4. The net worth of Acquirer 3 is ₹285.98 Lakhs as certified vide certificate dated Monday, 18 September, 2021, by 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;

4.4. **Kanakavally Prathapan Karumanthra (Acquirer 4)**

- 4.4.1. 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 Acquirer 4 are +91-944029466, and email address is krpratap401@gmail.com;
- 4.4.2. Acquirer 4 has completed her Bachelor of Arts and is the proprietress of Lifeline Wellness World and Dr. Kanaka's Beauty Clinics and Academy;
- 4.4.3. Acquirer 4 is the Managing Director of Apka Ecovillage Private Limited, director of Mangalakarma Nidhi Limited, and Apka Aviation Adventures Private Limited; and is the Designated Partner at Shareland Developers LLP and an Individual Partner at Melker Premium LLP;
- 4.4.4. The net worth of Acquirer 4 is ₹854.63 Lakhs as certified vide certificate dated Monday, 18 September, 2021, by CA Amal George, Partner of Vasam & 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;

4.5. **Mridula Mukundan (Acquirer 5)**

- 4.5.1. Mridula Mukundan, d/o Thayyath Mukundan aged 31 years, having Permanent Account Number 'AWBPM0105H' under the Income Tax Act, 1961, resident at 17, Indira Nagar, Pallikulam PO, Chirakkal, Kannur - 670011, Kerala, India. The contact details of Acquirer 5 are +91-9819700442, and email address is mridula.muku@gmail.com;
- 4.5.2. Acquirer 5 has completed her Post Graduate Diploma in Management from IIM Lucknow in the year 2015, and her B.S. in Business Administration from Carnegie Mellon University, Qatar Campus in the year 2011. Acquirer 5 has more than 8 years of experience holding various positions in the area of Business Management by being a Marketing Manager, Associate General Manager, and Business Development Coordinator in various companies;
- 4.5.3. Acquirer 5 does not hold any directorship in any company or LLP;
- 4.5.4. The net worth of Acquirer 5 is ₹14.74 Lakhs as certified vide certificate dated Monday, 18 September, 2021, by CA Amal George, Partner of Vasam & 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;

4.6. **Sujith Venugopalan (Acquirer 6)**

- 4.6.1. Sujit Venugopalan, s/o Venugopala, aged 40 years, having Permanent Account Number 'BFUPS5686E' under the Income Tax Act, 1961, resident at Vengassery Veedu, Edathara PO, Parli-II, Edathara, Palakkad - 678611, Kerala, India. The contact details of Acquirer 6 are +91-8589003360, and email address is sujith102384@yahoo.co.in;
- 4.6.2. Acquirer 6 has completed his pre-degree from Government College Victoria at Palakkad, degree in Chemistry from NSS college at Ottapalam, Kerala. Acquirer 6 has more than 19 years of experience in the area of Management; and is currently employed as a Vice President at Melker Finance and Leasing Private Limited;
- 4.6.3. Acquirer 6 does not hold any directorship in any company or LLP;
- 4.6.4. The net worth of Acquirer 6 is ₹3.98 Lakhs as certified vide certificate dated Monday, 18 September, 2021 by CA Gautham Damodaran, Partner of Vasam & Wales, Chartered Accountants, bearing Membership Number 240576 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;

4.7. Acquirers' Confirmation and Undertaking

- 4.7.1. As on date of this Letter of Offer, the Acquirers do not hold any Equity Share in the Target Company. However, pursuant to the Share Purchase Agreement executed, they intend to acquire 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares, representing 24.998% of Voting Share Capital of the Target Company;
- 4.7.2. As on date of this Letter of Offer, except the execution of the Share Purchase Agreement, the Acquirers do not have any interest or any other relationship in the Target Company and its promoters, directors or key employees;
- 4.7.3. As on date of this Letter of Offer, the Acquirers do not belong to any group;
- 4.7.4. As on date of this Letter of Offer, the Acquirers are not forming part of the present promoter and promoter group of the Target Company;
- 4.7.5. The Acquirers, have individually, confirmed and declared that, none of the Acquirers are related to each other in any manner except Ranganathan V S (Acquirer 1) and Vasanthy Ranganathan (Acquirer 2) who are husband and wife, and that there is/are no nominee(s) of the Acquirers on the Board of Directors of the Target Company;
- 4.7.6. The 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;
- 4.7.7. The Acquirers, have individually, confirmed and declared that are no directions subsisting or proceedings pending against the Acquirers which have been issued/initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/or (b) any other regulator;
- 4.7.8. The 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;
- 4.7.9. The Acquirers, have individually, further confirmed and declared, the Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018;
- 4.7.10. The 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;
- 4.7.11. The 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, 4th 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. As on the date of this Letter of Offer, the authorized Equity Share capital of the Target Company is ₹25,50,00,000.00/- (Rupees Twenty-Five Crores Fifty Lakhs Only) comprising of 2,55,00,000 (Two Crores Fifty-Five Lakhs) Equity Shares; and the issued, subscribed, and paid-up Equity Share capital 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 Hundred and Twenty-Two) Equity Shares;

5.4. As on date of this Letter of Offer, the paid-up capital structure of the Target Company is as follows:

Particulars of Equity Share capital	No. of Equity Shares and Voting Rights	% of Voting Share Capital
Fully paid-up Equity Shares	2,54,04,422	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	2,54,04,422	100.00%
Total voting rights	2,54,04,422	100.00%

5.5. As on date this Letter of Offer, the Target Company does not have any partly paid equity shares; and there are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. Further, none of the Equity Shares are subject to any lock-in obligations;

5.6. The entire equity and Voting Share Capital of the Target Company is listed at BSE and CSE. The Target Company has already established connectivity with the Depositories. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE404F01031' are placed under Group 'XT' bearing Scrip Code '538597' and Scrip ID 'TTIENT' on the BSE; and Scrip Code of '030137' on CSE;

5.7. As CSE is non-operational, there has been no trading in the Equity Shares of the Target Company on CSE for last many years; and based on the information available on the BSE's website, the Equity Shares of the Target Company are not frequently traded on BSE within the meaning of explanation provided in 2 (1) (j) of the SEBI (SAST) Regulations;

5.8. 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;

5.9. There are no directions subsisting or proceedings pending against the Target Company under no directions subsisting or proceedings pending against the Acquirers which have been issued/initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/or (b) any other regulator;

5.10. The Target Company, Sellers, 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;

5.11. The Promoters, namely being, Jitendra Kumar Mehta, Paraj Mehta, Binjal Mehta, Paraj Mehta HUF, Irawati Enterprises LLP, Meghnath Wealth Creators LLP, and Vaikundam Advisors LLP, have belatedly filed the necessary disclosures in accordance with the provisions of Regulation 31 (4) of the Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Regulation of SEBI (SAST) Regulations	Financial Year	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) Regulations	Remarks
1.	31 (4)	2019-2020	Monday, June 01, 2020	Tuesday, August 10, 2021	115	Non-Compliance	Delayed compliance of 115 days
2.	31 (4)	2020-2021	Monday, April 12, 2021	Thursday, August 05, 2021	435	Non-Compliance	Delayed compliance of 435 days

As on date no action has been initiated by SEBI, however, SEBI may initiate appropriate action against the Promoters for the aforesaid violation in terms of the SEBI (SAST) Regulations and provisions of the SEBI Act.

- 5.12. The Deemed PAC's or Promoter Group have failed to make 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. In this regard, SEBI may initiate appropriate action against the Deemed PACs for the aforesaid violation in terms of the SEBI (SAST) Regulations and provisions of the SEBI Act.
- 5.13. 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 may initiate appropriate action against the Target Company and Promoters for the aforesaid violation.
- 5.14. There has been no merger, demerger, or spin-off during the last 3 (Three) years;
- 5.15. There has been no buyback the last 3 (Three) years;
- 5.16. No corporate actions have been undertaken by the Target Company during the preceding 3 (Three) years;
- 5.17. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Binjal Mehta	September 14, 2014	00043830	Whole Time-Director
2.	Paraj Mehta	November 14, 2016	00049230	Non-Executive Director
3.	Alok Kumar Goenka	September 07, 2006	00681040	Independent Director
4.	Kamlesh Velji Thakkar	September 23, 2019	00977332	Independent Director

5.18. Financial Information

The brief financial details of Target Company for the half-year ending September 30, 2021, and for the last 3 (Three) Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

Profit and Loss Statement

(Amount in ₹)

Particulars	Financial Statements for the half-year period ended September 30, 2021 (Limited Review) ⁽¹⁾	For the Financial Year ending		
		March 31, 2021	March 31, 2020	March 31, 2019
Income from Operations	7,23,12,000.00	9,57,59,821.22	1,76,40,499.64	2,52,45,656.93
Other Income	-	1,001.00	3,05,277.00	12,532.00
Total Income	7,23,12,000.00	9,57,60,822.22	1,79,45,776.64	2,52,58,188.93
Total Expenditure	6,52,16,000.00	9,37,74,820.58	1,98,19,462.12	2,44,43,693.03
Profit/ (Loss) before Tax	70,96,000.00	19,86,001.64	(18,73,685.48)	8,14,495.90
Less: Tax Expense	-	-	-	-
Current Tax Expense for the year	-	1,07,000.00	2,59,846.00	3,63,098.00
Deferred Tax (Assets) / Liabilities	-	2,17,470.00	(9,43,384.00)	(3,22,389.00)
Tax Adjustments for Earlier Years	-	55,121.00	13,68,586.00	(3,678.00)
Net tax expense	-	3,79,591.00	6,85,048.00	37,031.00
Profit /(Loss) For the year from Continuing Operations	70,96,000.00	16,06,410.64	(25,58,733.48)	7,77,464.90

Balance Sheet

(Amount in ₹)

Particulars	Financial Statements for the half-year period ended September 30, 2021 (Limited Review) ⁽¹⁾	For the Financial Year ending		
		March 31, 2021	March 31, 2020	March 31, 2019
(A) Sources of funds				
Paid-up share capital	25,40,44,220.00	25,40,44,220.00	25,40,44,220.00	25,40,44,220.00
Other Equity	2,03,48,000.00	1,32,52,046.41	1,16,30,635.77	1,41,39,369.25
Net Worth	27,43,92,000.00	26,72,96,266.41	26,56,74,855.77	26,81,83,589.25
Non-Current Liabilities/ Non-Financial Liabilities				
Provisions	40,000.00	40,157.00	2,86,957.00	2,86,957.00
Deferred Tax Liabilities	74,000.00	73,799.00	-	7,99,713.00
Current Liabilities:				
Other Financial Liabilities	17,000.00	19,830.00	22,260.00	15,020.00
Total (A)	27,45,24,000.00	26,74,30,052.41	26,59,84,072.77	26,92,85,279.25
(B) Uses of funds				
Cash and cash equivalents	11,07,000.00	5,58,421.21	1,28,73,808.39	4,20,939.88
Other Current Assets	1739,53,000.00	20,43,01,422.40	18,75,12,125.66	11,62,96,338.88
Other Financial Assets	4,05,000.00	3,10,169.64	1,94,555.46	1,00,688.12
Current Investments	-	-	-	10,06,56,423.37
Non-Current Investments	776,64,000.00	3,87,05,714.16	2,10,43,555.26	-
Current Tax Assets (Net)	10,77,000.00	9,45,106.00	8,80,720.00	9,40,143.00
Deferred Tax Assets (Net)	-	-	1,43,671.00	-
Long term loans and advances	203,19,000.00	2,26,09,219.00	4,33,35,637.00	5,08,70,746.00
Total (B)	27,45,24,000.00	26,64,84,946.41	26,49,59,681.77	26,83,45,136.25

Other Financial Data

Particulars	Financial Statements for the half-year period ended September 30, 2021 (Limited Review) ⁽¹⁾	For the Financial Year ending March 31		
		2020	2019	2018
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (₹)	0.28	0.06	(0.10)	0.03
Return on Net worth (%)	2.59	0.60	(0.96)	0.3
Book Value Per Share (₹)	10.80	10.52	10.46	10.56

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 or Unaudited Financial Results;

5.19. 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	% of Voting Share Capital	No. of Equity shares	% of Voting Share Capital	No. of Equity shares	% of Voting Share Capital	No. of Equity shares	% of Voting Share Capital
1) Promoter and Promoter Group								
a) Parties to the Share Purchase Agreement								
Jitendra Kumar Mehta	52,000	0.205%	(52,000)	(0.205%)	--	--	--	--
Paraj Mehta	79,510	0.313%	(79,510)	(0.313%)	--	--	--	--
Binjal Mehta	92,390	0.364%	(92,390)	(0.364%)	--	--	--	--

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	% of Voting Share Capital	No. of Equity shares	% of Voting Share Capital	No. of Equity shares	% of Voting Share Capital	No. of Equity shares	% of Voting Share Capital
Paraj Mehta HUF	1,31,275	0.517%	(1,31,275)	(0.517%)	--	--	--	--
Irawati Enterprises LLP	22,00,000	8.660%	(22,00,000)	(8.660%)	--	--	--	--
Meghnath Wealth Creators LLP	13,80,400	5.434%	(13,80,400)	(5.434%)	--	--	--	--
Vaikundam Advisors LLP	24,15,000	9.506%	(24,15,000)	(9.506%)	--	--	--	--
TOTAL (1) (a)	63,50,575	24.998%	(63,50,575)	(24.998%)	--	--	--	--
b) Promoters other than specified in (a) above (who are deemed to be the Persons Acting in Concert)								
--	--	--	--	--	--	--	--	--
TOTAL (1) (b)	--	--	--	--	--	--	--	--
TOTAL (1) (a) + (1) (b)	63,50,575	24.998%	--	--	--	--	--	--
2) Acquirers								
Ranganathan V S	--	--	12,64,000	4.976%	12,06,858	4.751%	24,70,858	9.726%
Vasanthi Ranganathan	--	--	9,24,065	3.637%	10,16,301	4.000%	19,40,366	7.638%
Bindu K C	--	--	10,78,000	4.243%	12,06,858	4.751%	22,84,858	8.994%
Kanakavally Prathapan Karumanthra	--	--	30,39,500	11.964%	33,02,980	13.001%	63,42,480	24.966%
Mridula Mukundan	--	--	39,500	0.155%	1,16,875	0.460%	1,56,375	0.616%
Sujith Venugopalan	--	--	5,510	0.022%	1,27,038	0.500%	1,32,548	0.522%
TOTAL (2)	--	--	63,50,575	24.998%	69,76,910	27.463%	1,33,27,485	52.461%
3) Parties to the Share Purchase Agreement other than (1)								
--	--	--	--	--	--	--	--	--
4) Public Shareholders who are deemed to be acting in concert and who are holding substantial control over the Target Company (The said details have been updated as per the Benspos on the Identified Date being Friday, April 01, 2022)								
Kashyapi Advisors LLP	43,98,319	17.313%	--	--	--	--	43,98,319	17.313%
Pragnay Advisors LLP	50,91,945	20.044%	--	--	--	--	50,91,945	20.044%
Vanshi Infra Projects LLP	25,86,673	10.182%	--	--	--	--	25,86,673	10.182%
TOTAL (1) (b)	1,20,76,937	47.539%	--	--	--	--	1,20,76,937	47.539%
5) Public								
a) FIs/ MFs/ FIIs/ Banks/ SFIs (Indicate names)	--	--	--	--	--	--	--	--
b) Others	--	--	--	--	--	--	--	--
c) Other than parties to the Share Purchase Agreement from	--	--	--	--	--	--	--	--

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	% of Voting Share Capital	No. of Equity shares	% of Voting Share Capital	No. of Equity shares	% of Voting Share Capital	No. of Equity shares	% of Voting Share Capital
Promoter and Promoter Group								
d) Total No. of shareholders in the Public category	69,76,910	27.463%	--	--	(69,76,910)	(27.463%)	--	--
TOTAL (4)	69,76,910	27.463%	--	--	(69,76,910)	(27.463%)	--	--
GRAND TOTAL	2,54,04,422	100.00%	Nil	Nil	Nil	Nil	2,54,04,422	100.00%

Notes:

- i. As on date there are 10,026 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 Acquirers have not acquired any Equity Shares from the date of Public Announcement till the date of this Letter of Offer.
- iv. Please note that shareholding of Public Shareholders and Deemed PACs (who are not the parties of the Share Purchase Agreement) is as on the Identified Date and the same shall be subject to change in the event of acquisition or sale of Equity Shares by the said Deemed PACs. In case of any change in shareholding of public or Promoter Group or PACs, the Public Shareholders will be intimated accordingly.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

- 6.1.1. The Equity Shares of the Target Company having International Securities Identification Number 'INE404F01031' are presently listed on the Stock Exchanges. Further, the Equity Shares of the Target Company are placed under Group 'XT' having a scrip code of '538597' and Scrip ID 'TTIENT' on the BSE; whereas the Equity Shares bear scrip code '030137' on CSE;
- 6.1.2. Further, as CSE is non-operational, there has been no trading in the Equity Shares of the Target Company on CSE for last many years. The total trading turnover in the Equity Shares of the Target Company on the BSE i.e. the nation-wide trading terminal based on trading volume during the 12 (Twelve) calendar months prior to the month of Public Announcement (September 01, 2020 to August 31, 2021) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of Public Announcement	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total Equity Shares listed)
BSE Limited	15,02,087	2,54,04,422	5.91%

(Source: www.bseindia.com)

Based on the above information available on the website of the BSE, the Equity Shares of the Target Company are not 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 has been determined taking into account the parameters as set out under Regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In ₹ per Equity share)
1.	Negotiated Price under the Share Purchase Agreement	₹9.50/-
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
4.	The Volume Weighted Average Market Price of shares for a period of 60 (Sixty) trading days immediately preceding the date of the public announcement as traded on the BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquires and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares of such companies	₹9.47/-

FCA Tarun Mahajan, a Registered Valuer, bearing registration number IBBI/RV/06/2019/11652 having its office located at 161, Tilak Nagar, Ext, Indore – 452018, Madhya Pradesh, India, with contact details +91-983040600 ('Registered Valuer'), vide certificate dated Monday, September 20, 2021, calculated the fair value of the Equity Shares of Target Company as ₹9.47/- (Rupees Nine and Forty-Seven Paise Only) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manger to the Offer, the Offer Price of ₹9.50/- (Rupees Nine 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;

- 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 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 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 Acquirers shall not acquire any Equity Shares after the 3rd (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 Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this 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 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 3rd (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 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 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 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 Acquirer 1 and Acquirer 2; CA Amal George, Partner of Vasana & 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 Acquirer 3, Acquirer 4, and Acquirer 5; and CA Gautham Damodaran, Partner of Vasana & Wales, Chartered Accountants, bearing Membership Number 240576 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 Acquirer 6 have vide certificates dated Saturday, 18 September, 2021, stated that sufficient resources are available with Acquirers for fulfilling the obligations under this Offer in full;

6.2.2. The maximum consideration payable by the Acquirers to acquire up to 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares at the Offer Price of ₹9.50/- (Rupees Nine and Fifty Paise Only), assuming full acceptance of the Offer would be ₹7,24,02,607.00/- (Rupees Seven Crores Twenty-Four Lakhs Two Thousand Six Hundred and Seven Only);

6.2.3. The Acquirers, Manager to the Offer and IndusInd Bank (**‘Escrow Banker’**), have entered into an escrow agreement dated Monday, September 20, 2021, for the purpose of this Offer. In terms of the Escrow Agreement and in accordance with the provisions of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited cash of ₹7,25,000.00/- (Rupees Seven Lakhs Twenty-Five Thousand Only) being 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 ‘TTI - 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 Acquirers have furnished a Bank Guarantee of an amount of ₹1,85,00,000.00/- (Rupees One Crore Eighty Five Lacs 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. 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 Acquirers in connection with the Offer. The Bank Guarantee shall remain valid until the closure of offer period or Thursday, May 31, 2022. In the event the Acquirers propose to complete the transactions under the Share Purchase Agreement, prior to the expiry of the Offer period, the 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 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 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 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 Friday, April 01, 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. Subject to the conditions governing this Offer, as mentioned in the Letter of Offer, the acceptance of this Offer by the Public Shareholder/s must be absolute and unqualified. Any acceptance to this Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever;
- 7.4. 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;

7.5. Locked-in Shares

None of the Equity Shares of the Target Company are subject to lock-in;

7.6. Eligibility for accepting the Offer

- 7.6.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Monday, April 04, 2022, the Identified Date;
- 7.6.2. 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;
- 7.6.3. 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;
- 7.6.4. The Acquirers have appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East) Mumbai – 400011, Maharashtra with contact number being '022-23012518/ 8261', E-mail Address being 'support@purvashare.com' and website being 'www.purvashare.com'. The Contact Person Ms. Deepali Dhuri can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period;
- 7.6.5. The Offer Documents will also be available on the website of SEBI accessible at 'www.sebi.gov.in', BSE accessible at 'www.bseindia.com' and Manager to the offer accessible at 'www.capitalsquare.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;
- 7.6.6. 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;
- 7.6.7. 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;

- 7.6.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company;
- 7.6.9. The 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;
- 7.6.10. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer;
- 7.6.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

7.7. Statutory Approvals and conditions of the Offer

- 7.7.1. To the best of knowledge and belief of the Acquirers, as of the date of this Letter of Offer, all statutory approvals required for this Open Offer inter alia including approval of Reserve Bank Of India in terms of paragraph 59 of Master Direction DNBR.PD.007/03.10.119/2016-17, September 01, 2016 [Master Direction – Non Banking Financial Company-Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016] has been obtained by the Target Company vide RBI letter bearing reference number ‘DNBS.RO.Kol.No.S1010/08.02.400/2021-22’ dated Friday, January 14, 2022. However, if any other statutory approvals are required prior to completion of this offer, this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.7.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and 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 their 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 Acquirers reserve the right to reject such Equity Shares tendered in this Offer;
- 7.7.3. The 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 Newspapers;
- 7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers, or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory 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 approvals are required in order to complete this Offer;

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. This Offer will be implemented by the Acquirer, through stock exchange mechanism as provided under Acquisition Window Circulars;
- 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;

- 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 Acquirers. The contact details of the Buying Broker are as follows:

Name	Nikunj Stock Brokers Limited;
Address	A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110007, India;
Contact Details	+011-47030000-01;
Email Address	info@nikunjonline.com ;
Contact Person	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 stockbrokers (**‘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 Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation;
- 8.10.6. Upon placing the order, the Seller Member shall provide a transaction registration slip generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS 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 prorata (if applicable) decided by the Company.

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 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 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 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 27 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 OF CONSIDERATION

- 11.1. Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time;
- 11.2. Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/ Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation;
- 11.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date;
- 11.4. The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer,

the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form;

- 11.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time;
- 11.6. For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation;
- 11.7. The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirers provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirers on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited;
- 11.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer;
- 11.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form;
- 11.10. The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer;
- 11.11. Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders;
- 11.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

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

12.2.1. 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 Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

12.3. Taxability of Capital Gains in the hands of shareholders

12.3.1. 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).

12.3.2. 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.

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

12.3.4. 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'.

12.3.5. 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).

12.3.6. 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.

12.3.7. 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.

12.3.8. 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).

12.3.9. 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.

12.3.10. 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.

12.3.11. 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.

12.3.12. 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.

12.3.13. 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.

12.4. **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'.

12.4.1. 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.

12.4.2. 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%.

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, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai-400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period from Tuesday, April 19, 2022 to Monday, May 02, 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 Acquirers;
- 13.3. The copy of Agreement between the Registrar to the Offer and the Acquirers;
- 13.4. Certificates dated Saturday, 18 September, 2021 by (a) CA P.Ganesan, Partner of P. Ganesan & Associates, Chartered Accountants, for Acquirer 1 and Acquirer 2; (b) CA Amal George, Partner of Vasam & Wales, Chartered Accountants, for Acquirer 3, Acquirer 4, Acquirer 5; and (c) CA Gautham Damodaran, Partner of Vasam & Wales, Chartered Accountants, for Acquirer 6 have vide certificates dated Saturday, 18 September, 2021, stated that sufficient resources are available with Acquirers for fulfilling the obligations under this Offer in full;
- 13.5. The certificate dated September 20, 2021 issued by FCA Tarun Mahajan, a Registered Valuer, bearing registration number IBBI/RV/06/2019/11652 having their office at 161, Tilak Nagar, Ext, Indore – 452018, Madhya Pradesh, India, Tel: +91 9769113490, relating to the fair value of the Equity Shares of the Target Company;
- 13.6. Audited Annual Reports for the last 3 (Three) Financial Years ending March 31, 2021, March 31, 2019, and March 31, 2018, and Limited Review Report for the half-year ending September 30, 2021;
- 13.7. Bank Statement received from IndusInd Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager to Offer;
- 13.8. Bank Guarantee of an amount of ₹1,85,00,000.00/- (Rupees One Crore Eighty Five Lacs Only) issued by IDBI Bank Limited in favor of Manager to the Offer.
- 13.9. The copy of Share Purchase Agreement dated Monday, September 20, 2021, and copy of Addendum to Share Purchase Agreement dated Friday, April 01, 2022, between the Promoters and the Acquirers, which triggered this Offer;
- 13.10. Copy of the Public Announcement dated Monday, September 20, 2021 and published copy of the Detailed Public Statement published on behalf of the Acquirers on Monday, September 27, 2021, in the Newspapers;
- 13.11. Copy of the recommendations to be made on Wednesday, April 13, 2022 to be made by the Committee of Independent Directors of the Target Company;
- 13.12. Copy of SEBI Observation bearing reference number 'SEBI/HO/CFD/DCR-III/OW/13655' dated March 30, 2022;

13.13. Copy of RBI Approval letter dated Friday, January 14, 2022 bearing reference number 'DNBS.RO.Kol.No.S1010/08.02.400/2021-22' inter-alia for change in the management of the Target Company;

13.14. Escrow Agreement between Acquirers, IndusInd Bank Limited and Manager to the Offer;

14. DECLARATION BY THE ACQUIRERS

For the purpose of disclosures in this Letter of Offer relating to the Target Company, the 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 Acquirers accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. The Acquirers shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

**On Behalf of the Acquirers,
Ranganathan V S**

**Date: Wednesday, April 06, 2022
Place: Mumbai**

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: _____

TENDERING PERIOD FOR THIS OFFER	
Offer Opens on	Tuesday, 19 April, 2022
Offer Closes on	Monday, 2 May, 2022

To,
The Acquirers
C/o Purva Sharegistry (India) Private Limited
Unit: TTI Enterprise Limited – Offer
 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East) Mumbai – 400011, Maharashtra

Dear Sir/ Ma'am,

Subject: Open offer by the Acquirers for acquisition of up to 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven Equity Shares, representing 30.00% (Thirty Percent) of the Voting Share Capital or such number of Equity Shares held by the Public Shareholders excluding the Deemed PACs, whichever is lower, from the Public Shareholders of the of TTI Enterprise Limited.

I/We refer to the Letter of Offer dated Wednesday, April 06, 2022, for acquiring the Equity Shares held by us in TTI Enterprise Limited.

I/We, the undersigned have read the Letter of Offer, 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	
Total number of Equity Shares					

(In case of insufficient space, please use 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 √ whichever is applicable):

- i. Original Equity Share certificates.

- ii. Valid share transfer deed(s) duly filled, 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 are 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 offers, 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 Open Offer and that I/we am/are legally entitled to tender the equity shares for Open 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 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 in terms of the LoF 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 LoF.

In 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 makes payment of consideration as mentioned in the LoF 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 there are no taxes or other claims 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 Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers 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 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 case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirers for 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 case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place:

Date:

INSTRUCTIONS

1. Please read the enclosed LoF 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:**
 - a. The acceptances of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of TTI Enterprise Limited.
 - b. 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 by the Acquirers for acquisition of up to 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven Equity Shares, representing 30.00% (Thirty Percent) of the Voting Share Capital or such number of Equity Shares held by the Public Shareholders excluding the Deemed PACs, whichever is lower, from the Public Shareholders of the 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: TTI Enterprise Limited – Offer

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East),
Mumbai – 400011, Maharashtra

Telephone Number: +91 22-23012518/ 23016761

E-mail Address: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR00000112

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 here by agree to accept and hold the said securities subject to the conditions aforesaid

CIN	L	6	7	1	2	0	W	B	1	9	8	1	P	L	C	0	3	3	7	7	1
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Name of the Company (in full): **TTI Enterprise Limited**

Name of the Stock Exchange where the Company is listed: **BSE Limited and The Calcutta Stock Exchange Limited**

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. _____ 1. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

Value of stamp affixed: _____ (₹)

		Stamps
Enclosures: 1. Certificate of Equity Shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN CARD of all the Transferees (For all listed Cos) 4. Other, Specify, _____		
For office use only Checked by _____ Signature tallied by _____ 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. _____		

On the reverse page of the certificate

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