

**ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF  
TTI ENTERPRISE LIMITED**

**Corporate Identification Number:** L67120WB1981PLC033771;

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This announcement is an addendum cum corrigendum to the Public Announcement dated Monday, September 20, 2021 ('**Public Announcement**'), Detailed Public Statement dated Saturday, September 25, 2021, published 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 Lakshdeep (Marathi daily) (Mumbai Edition) ('**Newspapers**') ('**Detailed Public Statement**'), and the Draft Letter of Offer dated Thursday, September 30, 2021 ('**Draft Letter of Offer**') (the Public Announcement, Detailed Public Statement, and the Draft Letter of Offer, are hereinafter collectively referred to as the '**Offer Documents**') issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ('**Manager**') for and on behalf of V S Ranganathan ('**Acquirer 1**'), Vasanthy Ranganathan ('**Acquirer 2**'), Bindu K C ('**Acquirer 3**'), Kanakavally Prathapan Karumanthra ('**Acquirer 4**'), Mridula Mukundan ('**Acquirer 5**'), and Sujith Venugopalan ('**Acquirer 6**') (hereinafter collectively referred to as the '**Acquirers**') in respect of the open 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% 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ('**SEBI (SAST) Regulations**'), whichever is lower, of TTI Enterprise Limited ('**Target Company**' or '**TTI**') from all the Public Shareholders of, at an offer price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share in accordance with the provisions of Regulations 3 (1) and 4 and such other applicable Regulations of the SEBI (SAST) Regulations, and should be read in continuation of and in conjunction of the Offer Documents ('**Announcement**').

*The capitalized terms used in this Announcement but not defined shall have the meaning assigned to such terms in the Offer Documents and the SEBI (SAST) Regulations.*

The Public Shareholders of the Target Company are requested to note the following modifications and amendments in the Offer Documents relation to this Offer, which shall be incorporated in the Letter of Offer:

**1. Change in the defined term 'Public Shareholder'**

All the equity shareholders of the Target Company excluding (a) parties to the Share Purchase Agreement; (b) 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 ('**Deemed PACs**' or '**Promoter Group**') and (c) any persons acting in concert or deemed to be acting in concert with the persons set out in (a) and (b).

**2. Background of the Offer**

After the paragraph 3.1.6 of Draft Letter of Offer titled as "*The details of the all the Sellers, who have entered into the Share Purchase Agreement with the Acquirers, are stated hereunder*", the details of the Deemed PACs, shall be inserted in a tabular format titled as "*The details of the Deemed PACs, who have not entered into the Share Purchase Agreement with the Acquirers, are stated hereunder*", as the said parties 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 shall not be considered as Public Shareholders for the purpose of this Offer, and shall be restricted from participating in this Offer.

**3. Offer Size**

The Acquirers are making this 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 or such number of Equity Shares held by the Public Shareholders excluding the Deemed PACs, whichever is lower.




Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition and Offer		Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%
d) Total No. of shareholders in the Public category	69,76,910	27.463%	--	--	(69,76,910)	(27.463%)	--	--
<b>TOTAL (4)</b>	69,76,910	27.463%	--	--	(69,76,910)	(27.463%)	--	--
<b>GRAND TOTAL</b>	<b>2,54,04,422</b>	<b>100.00%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>2,54,04,422</b>	<b>100.00%</b>

*Note: 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 promoter Group or Deemed PACs. In case of any change in shareholding of public or Promoter Group or PACs, the Public Shareholders will be intimated accordingly.*

5. 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. 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.
6. 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 regards, Securities and Exchange Board of India may initiate appropriate action against the Deemed PACs for the aforesaid violation in terms of the SEBI (SAST) Regulations and provisions of the Securities and Exchange Board of India Act, 1992.
7. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ('**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.
8. 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.
9. In paragraph 3.1.10 of Draft Letter of Offer, salient features of the SPA Addendum will be incorporated:
  - a) The Acquirers shall acquire joint control over the Target Company 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 namely being, Kashyapi Advisors LLP, Pragnay Advisors LLP, and Vanshi Infra Projects LLP.
  - 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.

The Acquirers accept full responsibility for the information contained in this Announcement and for the obligations as prescribed under the SEBI (SAST) Regulations.

**ISSUED BY THE MANAGER TO THE OFFER**

 <p><b>CAPITALSQUARE</b>® Teaming together to create value</p>	<p>205-209, 2<sup>nd</sup> Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India <b>Contact Details:</b> +91-22-66849999/145/ 138 <b>Website:</b> www.capitalsquare.in <b>Email Address:</b> tanmoy.banerjee@capitalsquare.in / pankita.patel@capitalsquare.in <b>Contact Person:</b> Mr. Tanmoy Banerjee/ Ms. Pankita Patel <b>SEBI Registration Number:</b> INM000012219 <b>Validity:</b> Permanent <b>Corporate Identification Number:</b> U65999MH2008PTC187863</p>
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**Date:** Monday, April 04, 2022

**Place:** Mumbai

**On behalf of the Acquirers**

**V S Ranganathan**