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Post Open Offer Report under Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY ARDENT VENTURES LLP ('ACQUIRER') TO ACQUIRE SHARES OF TTL ENTERPRISES LIMITED (FORMERLY KNOWN AS TRUPTI TWISTERS LIMITED) ('TARGET COMPANY')

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	TTL Enterprises Limited (Formerly Known as Trupti Twisters Limited)
2.	Acquirer	Ardent Ventures LLP
3.	Persons acting in concert with Acquirer (PAC(s))	There is no person acting in concert with the Acquirer.
4.	Manager to the Open Offer	Kunvarji Finstock Private Limited
5.	Registrar to the Open Offer	Accurate Securities & Registry Pvt. Ltd

B. DETAILS OF THE OFFER – Triggered Offer

This Offer is made pursuant to and in compliance with the provisions of Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and subsequent amendments thereof **("SEBI (SAST) Regulations")**, if any.

- **Whether conditional offer** – No
- **Whether voluntary offer** – No
- **Whether competing offer** – No

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C. ACTIVITY SCHEDULE

Nature of Activity	Due Dates as Specified in the SAST Regulations	Due Dates as mentioned in Offer Opening Public Announcement and Corrigendum to the DPS	Actual Dates*
Date of the public announcement (PA)	April 15, 2019, Monday	April 15, 2019, Monday	April 15, 2019, Monday
Date of publication of the Detailed Public Statement (DPS)	April 24, 2019, Wednesday	April 24, 2019, Wednesday	April 24, 2019, Wednesday
Date of filing of draft letter of offer (LOF) with SEBI	May 02, 2019, Thursday	May 02, 2019, Thursday	May 02, 2019 ,Thursday
Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	May 02, 2019, Thursday	May 02, 2019, Thursday	May 02, 2019, Thursday
Date of receipt of SEBI comments	May 23, 2019, Thursday	June 07, 2019, Friday	June 07, 2019, Friday
Identified Date	May 27, 2019, Monday	June 11, 2019, Tuesday	June 11, 2019, Tuesday
Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	June 03, 2019, Monday	June 17, 2019, Monday	June 17, 2019, Monday
Last Date for upward revision of the Offer Price and / or the Offer Size (if any)	June 10, 2019, Monday	June 24, 2019, Monday	June 24, 2019, Monday
Date of publication of recommendation by the independent directors of the TC	June 07, 2019, Friday	June 21, 2019, Friday	June 21, 2019, Friday
Date of issuing the offer opening advertisement	June 10, 2019, Monday	June 24, 2019, Monday	June 24, 2019, Monday
Date of commencement of the tendering period	June 11, 2019, Tuesday	June 25, 2019, Tuesday	June 25, 2019, Tuesday
Date of expiry of the tendering period	June 24, 2019 , Monday	July 08, 2019, Monday	July 08, 2019, Monday
Date of making payments to shareholders / return of rejected shares	July 08, 2019, Monday	July 22, 2019, Monday	Not Applicable*
Last Date for publication of Post Offer Public Announcement in the newspapers in which the DPS has been published	July 15, 2019, Monday	July 29, 2019, Monday	July 12, 2019, Friday

**In the instant case, No shares were tendered in the Open Offer, hence, no payments were made to the shareholders of the Target Company.*

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D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

(Value in Rs.)

Sr. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (INR per share)	Rs. 1.00 Per Equity share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 18,096/-
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC

1. **Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC**

The Equity Shares of the Target Company are listed and traded on BSE Limited ('BSE') and are **infrequently traded** within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

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2. **Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:**

Sr. No.	Particulars	Date	Rs. per share
			BSE
1.	1 trading day prior to the PA date	April 12, 2019, Friday	Nil
2.	On the date of PA	April 15, 2019, Monday	Nil
3.	On the date of commencement of the tendering period	June 25, 2019, Tuesday	Nil
4.	On the date of expiry of the tendering period	July 08, 2019, Monday	Nil
5.	10 working days from the last date of the tendering period	July 22, 2019, Monday	Nil
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	June 25, 2019, Tuesday to July 08, 2019, Monday	Nil

F. DETAILS OF ESCROW ARRANGEMENTS

1. **Details of creation of Escrow account, as under:**

Details	Date(s) of creation	Amount	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	April 16, 2019, Tuesday	The Acquirer has deposited one hundred percent of the consideration payable under the Open Offer in cash of INR 18,096/- (Indian Rupees Eighteen Thousand Ninety six only) (the "Maximum Consideration") in the Escrow Account.	Cash

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2. **For such part of escrow account, which is in the form of cash, give following details:**

i. **Name of the Scheduled Commercial Bank where cash is deposited:**
The Cosmos Co-Operative Bank Ltd
Branch Office : 12-14, Aditya Complex, Paldi Cross Road, Paldi, Ahmedabad, Gujarat- 380007.

ii. **Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:**

Release of escrow account		
Purpose	**Date**	**Amount (INR)**
Transfer to Special Escrow Account, if any	Not Applicable*	Nil
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Nil

* *No shares were tendered in the Open Offer, hence, no amounts were required to transfer to the Special Escrow Account from the Escrow Account.*

3. **For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:**

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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G. DETAILS OF RESPONSE TO THE OPEN OFFER

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
18,096 Equity Shares (Fully Paid up Shares)	26.00	Nil	NA	Nil	Nil	NA	Nil	Not Applicable

H. PAYMENT OF CONSIDERATION

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Not Applicable	Not Applicable	Not Applicable

- **Details of special account where it has been created for the purpose of payment to shareholders:**

The Special Escrow Account (Account No. 052100102967) was created with The Cosmos Co-Operative Bank Ltd at their Branch office located at 12-14, Aditya Complex, Paldi Cross Road, Paldi, Ahmedabad, Gujarat- 380007 on May 22, 2019.

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Kunvarji Finstock Pvt. Ltd.
Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051
Phone:+91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com
CIN - U65910GJ1986PTC008979
001556/2018

- **Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (INR lacs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/ direct Transfer, etc.)	Not Applicable	Not Applicable

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER IN TC

Sr. No.	Shareholding of Acquirer	No. of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	30	0.04
2.	Shares agreed to be acquired by way of Share Purchase Agreement ('SPA')	19,600*	28.16
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	 Nil Nil	 N.A. N.A.
4.	Shares acquired in the open offer	Nil	N.A.
5.	Shares acquired ~~during exempted 21-day period~~ after offer (if applicable)	Nil	NA
6.	Post - offer shareholding	19630*	28.20

(*) The Share Purchase Agreement entered on April 15, 2019, is yet to be executed.

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J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE

1.	Name(s) of the entity/individual who acquired the Shares	Not Applicable
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Not Applicable
3.	No. of shares acquired	Nil
4.	Purchase price per share	Not Applicable
5.	Mode of acquisition	Not Applicable
6.	Date of acquisition	Not Applicable
7.	Name of the Sellers in case identifiable	Not Applicable

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (Actuals)**	
		No.	**%**	**No.**	**%**
1.	Acquirer	30	0.04	19,630*	28.20
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	19600	28.16	Nil*	NA
3.	Continuing Promoters	16	0.02	16**	0.02
4.	Sellers if not in 1 and 2	Nil	NA	Nil	NA
5.	Other Public Shareholders	49,954	71.78	49,954	71.78
	TOTAL	**69,600**	**100.00**	**69,600**	**100.00**

* The Share Purchase Agreement entered on April 15, 2019, is yet to be executed.

** Mr. Upendra Derasari and Mr. Mukesh Derasari, Existing promoters of the Target Company, will continue to hold 16 Equity Shares representing 0.02 % of the Issued, Subscribed and Paid-up Share Capital of the Target Company and have intended to reclassify themselves in public category in terms of the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

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L. DETAILS OF PUBLIC SHAREHOLDING IN TC

1.	Indicate the minimum public shareholding the TC is required to Maintain for continuous listing.	17,400 Equity Shares	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will take in accordance with the Disclosures given in the LOF.	49,954 Equity Shares	71.78%
		Thus, actual Public Shareholding has not fallen below the Minimum Public Shareholding limit.	

For, Kunvarji Finstock Private Limited (Manager to the Offer)

Kunvarji Finstock Pvt. Ltd.

Mr. Himanjal Brahmbhatt
Director (DIN: 00049679) & Compliance Officer
SEBI Reg. No. : MB/INM000012564
Contact No: +91 9879549180
Email: himanjal.brahmbhatt@kunvarji.com

Date: July 25, 2019
Place: Ahmedabad