

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LoF) is sent to you as an Equity Shareholder(s) of **TTL ENTERPRISES LIMITED (Formerly Known as Trupti Twisters Ltd)**. If you require any clarifications about the action to be taken; you may consult your Stock broker or Investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your equity shares in the Company, please hand over the Letter of Offer to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER ("OFFER") BY

ARDENT VENTURES LLP ('Acquirer')

Registered Office: 22, New York Tower –B, Nr. Thaltej Cross Roads, S. G. Highway, Ahmedabad, Gujarat
Tel. No.: +91 9321607366; **Email:** keyoorbakshi@gmail.com

To acquire upto 18,096 (Eighteen Thousand Ninety six) Equity Shares of face value of INR. 10/- (Indian Rupees Ten Only) each representing 26.00% of the Issued, Subscribed and Paid-up Share Capital of

TTL ENTERPRISES LIMITED (Formerly Known as Trupti Twisters Ltd) ('Target Company')

Registered Office: 304, 3rd floor Shoppers Plaza -5, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad
Tel. No. +91-9408271797; **E-mail:** truptitwister@gmail.com

At a Price of INR. 1/- (Indian Rupee One Only) per fully paid up equity share payable in cash Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011') and subsequent amendments thereof.

1. This offer is being made by Acquirer pursuant to Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.
3. The details of statutory approvals required is given in para 7.4 of this Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirer upto one working day prior to the commencement of the tendering period i.e. upto June 24, 2019, Monday or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening P.A. in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer is also available on SEBI's web-site. (www.sebi.gov.in.)

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 'PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER' (PAGE NO. 25 to 31).

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:



KUNVARJI FINSTOCK PRIVATE LIMITED

Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051
CIN: U65910GJ1986PTC008979

Contact Person: Ms. Trusha Thakkar

Tel No.: +91 79 6666 9000 | **F:** +91 79 2970 2196

Email: trusha.thakkar@kunvarji.com

SEBI Reg. No. : MB/INM000012564



ACCURATE SECURITIES & REGISTRY PVT. LTD.

203, Shangrila Arcade, Above Samsung Showroom, Shyamal Cross Road, Satellite, Ahmedabad- 380015
CIN: U74900GJ2013PTC077829

Contact Person: Mr. Ankur Shah

Tel: +91 079 48000319

Email: accuratesecuritiesrta@gmail.com

SEBI Registration No: INR000004173

OFFER OPENS ON: JUNE 25, 2019, TUESDAY

OFFER CLOSING ON: JULY 10, 2019, WEDNESDAY

SCHEDULE OF ACTIVITIES

The schedule of major activities under the Offer is set out below:

ACTIVITY	DATE AND DAY (ORIGINAL)	DATE AND DAY (REVISED)
Public Announcement (PA) Date	April 15, 2019, Monday	April 15, 2019, Monday
Detailed Public Statement (DPS) Date	April 24, 2019, Wednesday	April 24, 2019, Wednesday
Last date for a competing offer	May 16, 2019, Thursday	May 16, 2019, Thursday
Identified Date*	May 27, 2019, Monday	June 11, 2019, Tuesday
Date by which LoF will be despatched to the shareholders	June 03, 2019, Monday	June 17, 2019, Monday
Issue Opening PA Date	June 10, 2019, Monday	June 24, 2019, Monday
Last date by which Board of TC shall give its recommendations	June 07, 2019, Friday	June 21, 2019, Friday
Date of commencement of tendering period (Offer opening Date)	June 11, 2019, Tuesday	June 25, 2019, Tuesday
Date of expiry of tendering period (Offer closing Date)	June 25, 2019, Tuesday	July 10, 2019, Wednesday
Date by which all requirements including payment of consideration would be completed	July 10, 2019, Wednesday	July 24, 2019, Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer, person acting in concert with Acquirer, parties to the agreement and persons deemed to be acting in concert thereof) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with Acquirer:

A. Relating to Transaction:

In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. Acquirer makes no assurance with respect to the market price of the Equity Shares of the Target Company both during the Offer Period and upon the completion of the Offer and expressly disclaim any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. However, in the Share Purchase Agreement dated April 15, 2019, Monday, there is no situation prescribed in which the Offer can be withdrawn. Similarly the Offer or the acquisition under the Share Purchase Agreement is not subject to any statutory approval.

B. Relating to the Offer:

- 1) This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011 and in case of non compliance with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirer shall not act upon the acquisition of equity shares under the Offer.
- 2) In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of TTLEL, whose shares have been accepted in the offer as well as the return of shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 3) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- 4) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 5) Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.
- 6) The Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 7) Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.

- 8) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.
- 9) This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would be subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

C. Relating to Acquirer:

- 1) Acquirer makes no assurance with respect to the financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) Acquirer makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertains 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 shareholder in the Offer. Shareholders of TTL Enterprises Limited (Formerly Known as Trupti Twisters Ltd) are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

- 1) In this LoF, all references to “Rs.”/ “INR” are to Indian Rupee(s), the official currency of the Republic of India. Throughout this LoF, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In this LoF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

INDEX

1.	Definitions	03
2.	Disclaimer Clause	04
3.	Details of the Offer	05
4.	Background of the Acquirer - Ardent Ventures LLP	06
5.	Background of the Target Company – TTL Enterprises Limited (Formerly Known as Trupti Twisters Ltd)	08
6.	Offer Price and Financial Arrangements	11
7.	Terms and Conditions of the Offer	13
8.	Procedure for Acceptance and Settlement of the Offer	13
9.	Documents for Inspection	16
10.	Declaration by Acquirer	16

1. DEFINITIONS:

1.	Acquirer or The Acquirer	Ardent Ventures LLP
2.	Board of Directors	The Board of Directors of TTL Enterprises Limited (Formerly Known as Trupti Twisters Ltd)
3.	Book Value Per equity Share	Net worth/Number of outstanding Equity Shares
4.	BSE	BSE Limited
5.	Buying Broker	Sunflower Broking Pvt. Ltd
6.	Companies Act	The Companies Act, 2013, as amended from time to time.
7.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on April 24, 2019, Wednesday
8.	DIN	Director Identification Number
9.	DP	Depository Participant
10.	EPS	Profit after Tax / Number of Equity Shares issued
11.	Escrow Agreement	Escrow Agreement dated April 16, 2019 between Acquirer, Manager to the Offer and Escrow Agent

12.	Escrow Bank/ Escrow Agent	The Cosmos Co-Operative Bank Ltd, having its branch office at 12-14, Aditya Complex, Paldi Cross Road, Paldi, Ahmedabad, Gujarat- 380007
13.	Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of Rs. 10/- each, unless specified otherwise
14.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
15.	Issued, Subscribed and Paid-up Share Capital	INR 6,96,000 (Indian Rupees Six Lakhs Ninety Six Thousand Only) comprising of 69,600 (Sixty Nine Thousand Six Hundred) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.
16.	Identified Date	June 11, 2019, Tuesday, i.e. the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purpose of identifying Eligible Shareholders to whom the Letter of Offer will be sent.
17.	Letter of Offer/ LOF/LoF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
18.	Manager to the Offer or Merchant Banker	Kunvarji Finstock Private Limited
19.	N.A.	Not Available/Not Applicable
20.	NRI	Non Resident Indian
21.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 18,096 (Eighteen Thousand Ninety six) Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) each being 26.00% of the Issued, Subscribed and Paid-up Share Capital of Target Company at a price of INR 1/- (Indian Rupee One Only) Equity Share, payable in cash.
22.	Offer Period	April 15, 2019, Monday to July 24, 2019, Wednesday
23.	Offer Price	INR 1/- (Indian Rupee One Only) per Equity Share, payable in cash
24.	PAT	Profit After Tax
25.	Persons eligible to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the Shares at any time before the Closure of the Tendering Period, except the Acquirer, PACs and parties to the SPA.
26.	Public Announcement or PA	Public Announcement submitted to BSE, TC as well as to SEBI on April 15, 2019, Monday
27.	Registrar or Registrar to the Offer	Accurate Securities & Registry Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
28.	RBI	The Reserve Bank of India
29.	Return on Net Worth	(Profit After Tax/Net Worth) *100
30.	INR or Rs.	Indian Rupees
31.	SEBI Act	Securities and Exchange Board of India Act, 1992
32.	SEBI	Securities and Exchange Board of India
33.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
34.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
35.	Tendering Period	June 25, 2019, Tuesday to July 10, 2019, Wednesday
36.	Target Company or TTLEL	TTL Enterprises Limited (Formerly Known as Trupti Twisters Ltd)

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF 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 OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TTL ENTERPRISES LIMITED (FORMERLY KNOWN AS TRUPTI TWISTERS LTD.) TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS

THIS PURPOSE, THE MERCHANT BANKER (KUNVARJI FINSTOCK PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 27, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. This Offer is being made to acquire substantial shares and control over the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 3.1.2. Acquirer has entered into a Share Purchase Agreement (“SPA”) dated April 15, 2019 with the promoters of the Target company naming Mr. Mayank Devashrayee, Mrs. Trupti Devsharayee, Mayank Devashrayee HUF, Mr. Kasmin Devashrayee and Mr. Rutvij Devashrayee (“Sellers”) for acquisition of 19,600 (Nineteen Thousand Six Hundred) Equity Shares (“Sale Shares”) of face value of Rs. 10/- each representing 28.16% of the Issued, Subscribed and Paid up and Voting Equity Share Capital of Target Company at a Price of Rs. 1 (Rupee one only) per Equity share aggregating to Rs. 19,600 (Rupees Nineteen Thousand Six hundred only) payable in cash along with acquisition of Control over the Target Company.
- 3.1.3. The details of the Selling Shareholders, who have entered into the Share Purchase Agreement (“SPA”), on April 15, 2019 with the Acquirer, are stated hereunder:

Sr. No	Name of Selling Shareholders	Address	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
					Pre-Transaction		Post- Transaction	
					No. of Shares	%	No. of Shares	%
01	Mayank Devashrayee	6A, Mahima Towers, Nr. Chandni Chowk, Piplod, Surat, Gujarat.	Individual	Yes	6,250	8.98	Nil	N.A.
02	Trupti Devsharayee	6A Mahima Towers, Nr. Chandni Chowk, Piplod, Surat, Gujarat.	Individual	Yes	5,550	7.97	Nil	N.A.
03	Mayank Devashrayee HUF	6A Mahima Towers, Nr. Chandni Chowk, Piplod, Surat, Gujarat.	Body Corporate	Yes	5,200	7.47	Nil	N.A.
04	Kasmin Devashrayee	6A Mahima Towers, Nr. Chandni Chowk, Piplod, Surat, Gujarat.	Individual	Yes	1,300	1.87	Nil	N.A.
05	Rutvij Devashrayee	6A Mahima Towers, Nr. Chandni Chowk, Piplod, Surat, Gujarat.	Individual	Yes	1,300	1.87	Nil	N.A.
Total					19,600	28.16	Nil	Nil

- 3.1.4. This Open offer is for acquisition of 26.00% of the Issued, Subscribed and Paid up and Voting Equity Share Capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares under SPA and assuming full acceptance, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of the Target Company.
- 3.1.5. The prime objective of the Acquirer for this Open Offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.
- 3.1.6. The Acquirer has deposited one hundred percent of the consideration payable under the open offer in cash in the Escrow Account. Accordingly, Ms. Kamini Bakshi shall be appointed as an Additional Director of the Target Company representing the Acquirer after an initial period of fifteen working days from the date of DPS as provided under the proviso under Regulation 24(1) of the SEBI (SAST) Regulations, 2011. Mr. Keyoor Bakshi shall cease to be the Independent Director and shall represent the Acquirer on the Board of Directors of the Target Company with effect from such date of appointment of Ms. Kamini Bakshi as an Additional Director of the Target Company.
- 3.1.7. As on the date of PA, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 3.1.8. As on the date of PA, the Acquirer is not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 3.1.9. The recommendations of the committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer/s.

3.2. Details of the proposed offer

- 3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer made a PA on April 15, 2019, Monday to SEBI, BSE and TC and DPS on April 24, 2019, Wednesday, which was published in the following newspapers:

Publication	Editions	Date & Day
Financial Express (English)	All Editions	April 24, 2019, Wednesday
Jansatta (Hindi)	All Editions	April 24, 2019, Wednesday
Financial Express (Gujarati)	Ahmedabad Edition	April 24, 2019, Wednesday
Mumbai Lakshadeep(Marathi)	Mumbai Edition	April 24, 2019, Wednesday

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in and BSE website at www.bseindia.com.

- 3.2.2. The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of TTLEL to acquire upto 18,096 (Eighteen Thousand Ninety six) fully paid up Equity Shares of INR 10/- (Indian Rupees Ten Only) each representing 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company at a price of INR 1/- (Indian Rupee One Only) per fully paid up equity share ('Offer Price'), payable in cash subject to the terms and conditions set out in the PA, DPS and this Letter of Offer.
- 3.2.3. Presently, there are no outstanding partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in the Offer.
- 3.2.5. This is not a Competitive Bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.6. This Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. Acquirer will accept the Equity Shares of TTLEL those are tendered in valid form in terms of this offer upto a maximum of 18,096 (Eighteen Thousand Ninety six) Equity Shares at a price of INR 1/- (Indian Rupee One Only) being 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company.
- 3.2.7. Acquirer has not acquired any shares of Target Company after the date of PA i.e. April 15, 2019, Monday and upto the date of this LOF.
- 3.2.8. The Equity Shares of the Target Company will be acquired by Acquirer 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.
- 3.2.9. As on the date of this DPS, the Acquirer holds 30 Equity shares representing 0.04% of fully paid – up equity share capital and voting capital of the Target Company. Apart from the shareholding and taking over control of management in the Target Company, the Acquirer has no interest in the Target Company.
- 3.2.10. Upon completion of the Open Offer, assuming full acceptances in the offer, Acquirer will hold 37,726 (Thirty Seven Thousand Seven Hundred and Twenty Six) Equity Shares representing 54.20% of the Issued, Subscribed, and paid -up share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- 3.2.11. Pursuant to this Open offer , the public shareholding in the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, 2015").
- 3.2.11. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as on the date of DPS and this LOF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.3. Object of the Acquisition/ Offer

- 3.3.1. The main object of this offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.
- 3.3.2. This Open offer is for acquisition of 26.00% of the Issued, Subscribed and Paid up and Voting Equity Share Capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares under SPA and assuming full acceptance, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of the Target Company.
- 3.3.3. The Acquirer proposes to extend support to continue and expand the existing business activities in same line through exercising effective management over the Target Company. The Acquirers will continue the existing line of business of the Target Company. However, depending on the requirements and expediency of the Business situations and subject to provisions of the Companies Act, 2013, Memorandum and Articles of Association and all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

4. BACKGROUND OF ACQUIRER – ARDENT VENTURES LLP

- 4.1 The Acquirer was originally incorporated as a private limited company on November 19, 2007 under provision of Companies Act, 1956 vide certificate of Incorporation from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Ardent Ventures Private Limited was converted in to Ardent Ventures LLP vide Certificate of Conversion on March 24, 2017 under the provision of Limited Liability Partnership Act, 2008.
- 4.2 The registered office of the Acquirer is situated at 22, New York Tower –B, Nr. Thaltej Cross Roads, S.G. Highway, Thaltej, Ahmedabad -380054. The LLP Identity Number of the Acquirer is AAI-9404.
- 4.3 The Acquirer is primarily in the business of identifying, promoting, assisting and setting up of commercial ventures.

- 4.4 Mr. Keyoor Bakshi aged about 62 years is Designated Partner of Ardent Ventures LLP. He is residing at B-305, Silver Gardenia, Gota, S.G. Highway, Ahmedabad – 382481.
- 4.5 Mrs. Kamini Bakshi aged 60 years is another Designated Partner of Ardent Ventures LLP. She is residing at B-305, Silver Gardenia, Gota, S.G. Highway, Ahmedabad – 382481.
- 4.6 Names, details of experience, qualifications, and date of appointment of the Designated Partners of Acquirer are as under:

Sr. No.	Name of the Partners	DIN	Experience	Qualifications	Date of Appointment	Whether on the Board of Target Company? (Yes/No)
1.	Mr. Keyoor Bakshi	00133588	40 years of experience of working in advising large and medium companies in the fields of Finance, laws and management.	C.S.(Company Secretary), LLB	April 04,2018	Yes
2.	Ms. Kamini Bakshi	01852243	35 years of experience in the business.	Commerce Graduate	March 24, 2017	No

- 4.7 The Capital Contribution of Ardent Ventures LLP is as follows:

Sr. No.	Name of the Partners	Capital Contribution (In Rs.)	Percentage (%)
1.	Ardent Avenues Limited	4,09,998	99.98
2.	Ms. Kamini Bakshi (Nominee of Ardent Avenues Limited)	1	0.01
3.	Ms. Vrushti Kachchhi (Nominee of Ardent Avenues Limited)	1	0.01
Total		4,10,000	100.00

- 4.8 The Acquirer is a wholly owned subsidiary Limited Liability Partnership of Ardent Avenues Limited, a company incorporated under the Companies Act, 2013 under CIN: U74999GJ2018PLC103991, having its registered office at 22, New York Tower –B, Nr. Thaltej Cross Roads, S.G. Highway, Thaltej, Ahmedabad -380054. The paid up share capital of Ardent Avenues Limited is Rs. 6, 65, 00,000/- (divided in to 66, 50,000 Equity Shares of Rs. 10/- each).
- 4.9 Ms. Kamini Bakshi, Ms. Vrushti Kachchhi and Ms. Harshit Kachchhi are the major shareholders of Ardent Avenues Limited respectively holding 50.00%, 25.00% and 24.99% share capital in the Company.
- 4.10 As on the date of this DPS, the Acquirer holds 30 Equity shares representing 0.04% of fully paid – up equity share capital and voting capital of the Target Company. Apart from the shareholding and taking over control of management in the Target Company, the Acquirer has no interest in the Target Company.
- 4.11 There are no Persons Acting in Concert (“PAC”) with the Acquirer in relation to the Offer within the meaning of Regulation 2(1) (q) of the Regulations and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.
- 4.12 The Acquirer has no interest in the Target Company. However, Mr. Keyoor Bakshi, the Designated Partner of the Acquirer, is an Independent Director of TTL Enterprises Limited, the Target Company.
- 4.13 The Acquirer is not part of any group.
- 4.14 Acquirer has complied with the compliances as applicable under the provisions of Chapter V of SEBI (SAST) Regulations, 2011.
- 4.15 The financial information of the Acquirer based on the Un-audited standalone financial statements for the financial year ended March 31, 2017, March 31, 2018 and for Eleven months ending at February 28, 2019 are as follows:

(INR in Lakhs)

Profit & Loss Statement	For the Period* ended March 31, 2017 (Un-Audited)	Year ended March 31, 2018 (Un-Audited)	As on February 28, 2019 (Un-Audited)
Income from Operations	5.50	4.50	5.90
Other Income	0.20	1.54	6.52
Increase/ (Decrease) in Stock	0.00	0.00	0.00
Total Income	5.70	6.04	12.42
Total Expenditure (Excluding Depreciation and Interest)	5.26	4.02	2.66
Profit Before Depreciation, Interest and Tax	0.44	2.02	0.00
Depreciation	0.43	0.00	0.00
Interest	0.00	0.00	0.00
Profit/ (Loss) Before tax	0.01	2.02	9.76
Provision for Tax	0.00	0.00	0.00
Profit/ (Loss) After Tax	0.01	2.02	9.76

(INR in Lakhs)

Balance Sheet Statement	For the Period* ended March 31, 2017 (Un-Audited)	Year ended March 31, 2018 (Un-Audited)	As on February 28, 2019 (Un-Audited)
Sources of Funds			
Partners' Capital	5.20	681.80	561.12
Reserve & Surplus (Excl. Revaluation Reserve)	0.01	0.00	8.09
Secured Loan	0.00	0.00	0.00
Unsecured Loan	718.31	233.81	632.52
Deferred Tax Liability (Net)	0.83	0.83	0.83
TOTAL	724.35	906.44	1202.56
Application of Funds			
Net Fixed Assets	36.30	36.30	5.32
Investments	283.87	272.62	606.11
Net Current assets	404.18	597.52	591.13
Total miscellaneous expenses not written off	0.00	0.00	0.00
TOTAL	724.35	906.44	1202.56

Other Financial Data	For the Period* ended March 31, 2017 (Un-Audited)	Year ended March 31, 2018 (Un-Audited)	As on February 28, 2019 (Un-Audited)
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (INR)	N.A.	N.A.	N.A.
Net worth (INR In Lacs)	5.21	681.80	569.21
Return on Net worth (%)	0.21	0.29	1.44
Book Value Per Equity Share (INR)	N.A.	N.A.	N.A.

(*From 24th March, 2017 – i.e. the date of registration of the LLP.)

(Source: Income Tax return for the assessment years 2018-19 and 2017-18 and the accounts certified by Mr. Vimal Shukla, (Membership No.036416) proprietor of M/s V D Shukla & Co., Chartered Accountants (Firm Registration No.: 110240W) having office at B-213, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Nehrunagar, Ahmadabad-380015; Tel. No.: 079-26740078; Email: vdshuklaco1984@yahoo.com). The accounts of every LLP shall be audited in accordance with Rule 24 of LLP, Rules 2009. Such rules, inter-alia, provides that any LLP, whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty-five lakh rupees, is not required to get its accounts audited. Hence, it was not mandatory for Ardent Ventures LLP to audit its Accounts.)

- 4.16 As on the date of PA, Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.
- 4.17 As on the date of PA, Acquirer is not in the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.
- 4.18 There are no major contingent liabilities in the Acquirer.
5. **BACKGROUND OF THE TARGET COMPANY – TTL ENTERPRISES LIMITED (FORMERLY KNOWN AS TRUPTI TWISTERS LIMITED) ('TARGET COMPANY' OR 'TC' OR 'TTLEL')**
- 5.1 Target Company was originally incorporated as a private limited company on November 02, 1988 as 'Trupti Twisters Private Limited', under the provision of Companies Act, 1956 vide certificate of incorporation from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Company was subsequently converted in to a public company, and accordingly, the name of Target Company was changed to 'Trupti Twisters Limited' vide a fresh certificate of incorporation dated June 16, 1992 issued by Registrar of Companies, Ahmedabad, Gujarat. The Name of the company was changed to 'TTL Enterprises Limited' pursuant to Order of NCLT Ahmedabad bench on October 22, 2018, vide fresh certificate of incorporation dated March 05, 2019 issued by Registrar of Companies, Ahmedabad, Gujarat.
- 5.2 The registered office of the Target Company is situated at 304, 3rd Floor, Shoppers Plaza -5, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India. The CIN of the Target Company is L17119GJ1988PLC096379. The ISIN of Equity Share of the Target Company is INE664X01017.
- 5.3 The Main Object of the Target Company is to engage in business of manufacturing, producing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing, supplying, trading in all types of goods, merchandise, commodities or products in India or outside India.
- 5.4 The Target Company has not carried out any business activities for last few years. The Target Company was looking out for economic feasibility to carry on the operations of the Company. Since the promoters of the Target Company do not intend to carry on the operations of the Company, they were searching for better options to operationalize the business of the Target Company in the interest of the stakeholders, thus, resulting to the execution of SPA dated April 15, 2019.

5.5 The authorized share capital of the Target Company is INR 3, 50, 00,000 (Indian Rupees Three Crores Fifty Lakhs Only) representing 35, 00,000 (Thirty Five Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 6, 96,000 (Rupees Six Lakh Ninety six Thousand only) consisting of 69,600 Equity Shares of Rs. 10 each, fully paid up.

5.6 As on date of this Letter of Offer, the Share capital structure of the Target Company is as follows:

Paid up Equity Shares of the Target Company	No. of Equity shares / Voting Rights	Percentage of Equity Shares / Voting rights
Fully paid up Equity Shares	69,600 of INR 10/- each	100%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	69,600 of INR 10 /- each	100%
Total voting rights in TC	69,600 of INR 10 /- each	100%

5.7 The Target Company came out with public issue of 19, 20,000 Equity Shares of Rs. 10 each for cash at par aggregating to Rs. 192 lakhs in the Financial Year 1992-93.

5.8 The Equity Shares of the Target Company are currently listed and traded on BSE Limited with Scrip ID - "TTLEL" and Scrip code - "514236" respectively.

5.9 All the equity shares of Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as on the date of PA.

5.10 As on date of this Letter of Offer, there is no subsidiary or holding company of the Target Company.

5.11 Presently, there are no outstanding partly paid up shares in the Target Company.

5.12 The Trading in Equity share of the Target Company were Suspended by BSE from February 1998 to October 2017 due to penal reasons – i.e. for noncompliance of various clauses of the erstwhile listing agreement and SEBI (LODR) Regulation 2015. Such suspension was revoked from October 24, 2017 vide BSE Notice No. 20171016 -18 dated October 16, 2017.

Thereafter, the trading in equity shares of Target Company was suspended by BSE on November 27, 2018 for Procedural reasons - i.e. for effecting reduction of Share Capital pursuant to the Order of NCLT, Ahmedabad Bench. However, such suspension is expected to be revoked and trading in equity shares of the TC is likely to restore and commence shortly.

5.13 There has been no merger/de-merger, spin off during last three years involving the Target Company.

5.14 TTL Enterprises Limited (Formerly known as Trupti Twisters Limited) has reduced its share capital in pursuant to the Order dated October 22, 2018 passed by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench and in accordance with the Scheme of arrangement by way of Reduction of Share Capital. With the effect thereof, every shareholder holding 50 Equity Shares of Rs. 10/- each as on the cutoff date have been issued 1 new Equity Share of Rs. 10/- each in the Target Company.

5.15 As on the date of this LoF, the composition of the Board of Directors of TTLEL is as under:

Sr. No.	Name and Address of Director	DIN	Designation	Date of Appointment	Whether representing the Board of Acquirer? (Yes/No)
1.	Mr. Mayank Devashrayee 6-A, Mahima Towers Opp. Chandni Chowk, Piplod, Surat -395007	05313186	Chairman & Managing Director	November 02, 1988	No
2.	Ms. Trupti Devashrayee 6-A, Mahima Towers Opp. Chandni Chowk, Piplod, Surat, Gujarat -395007	06468232	Director	November 02, 1988	No
3.	Mr. Keyoor Bakshi* B-305, Silver Gadenia, Opp. Vishwanath Mahadev, S. G. Highway, Gota, Ahmedabad-382481	00133588	Independent Director	November 21, 2016	No
4.	Mr. Bhavin Mehta Megha, Harinagar-2A, Behind Raiya Telephone Exchange, 150 Feet Ring Road, Rajkot -360005	00023850	Independent Director	January 17, 2017	No
5.	Mr. Pradip Vyas 302/A1 Mandar Appartment Naranpura, Opp. A.E.C Naranpura Vistar, Ahmedabad, Gujarat-380013	00718518	Independent Director	April 08, 2019	No

(*The Acquirer has deposited one hundred percent of the consideration payable under the open offer in cash in the Escrow Account. Accordingly, Ms. Kamini Bakshi shall be appointed as an Additional Director of the Target Company representing the Acquirer after an initial period of fifteen working days from the date of DPS as provided under the proviso under Regulation 24(1) of the SEBI (SAST) Regulations, 2011. Mr. Keyoor Bakshi shall cease to be the Independent Director and shall represent the Acquirer on the Board of Directors of the Target Company with effect from such date of appointment of Ms. Kamini Bakshi as an Additional Director of the Target Company.)

- 5.16 The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2016, March 31, 2017 and March 31, 2018 and eleven months ended on February 28, 2019, are as follows:

(INR in Lakhs)

Profit & Loss Statement	Year ended March 31, 2016 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2018 (Audited)	As on February 28, 2019 (Un-Audited)
Income from Operations	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Increase/ (Decrease) in Stock	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	0.00
Total Expenditure (Excluding Depreciation and Interest)	159.26	14.94	43.60	9.61
Profit Before Depreciation, Interest and Tax	(159.26)	(14.94)	(43.60)	(9.61)
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit/ (Loss) Before tax	(159.26)	(14.94)	(43.60)	(9.61)
Provision for Tax	0.00	0.00	0.00	0.00
Profit/ (Loss) After Tax	(159.26)	(14.94)	(43.60)	(9.61)

(INR in Lacs)

Balance Sheet Statement	Year ended March 31, 2016 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2018 (Audited)	As on February 28, 2019 (Un-Audited)
Sources of Funds				
Paid Up Share Capital	347.89	347.89	347.89	6.96
Reserve & Surplus (Excl. Revaluation Reserve)	(345.97)	(360.92)	(404.52)	(73.12)
Secured Loan	0.00	0.00	0.00	0.00
Unsecured Loan	0.00	0.00	0.00	0.00
Deferred Tax Liability (Net)	0.00	0.00	0.00	0.00
TOTAL	1.92	(13.03)	(56.62)	(66.16)
Application of Funds				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investments	2.00	2.00	2.00	2.00
Net Current assets	(0.08)	(15.03)	(58.62)	(68.16)
Total miscellaneous expenses not written off	0.00	0.00	0.00	0.00
TOTAL	1.92	(13.03)	(56.62)	(66.16)

(INR in Lacs)

Other Financial Data	Year ended March 31, 2016 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2018 (Audited)	As on February 28, 2019 (Un-Audited)
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (INR)	(4.58)	(0.43)	(1.25)	(13.81)
Net worth (INR In Lacs)	1.92	(13.03)	(56.62)	(66.16)
Return on Net worth (%)	No Positive Return			
Book Value Per Equity Share (INR)	0.06	(0.34)	(1.63)	(95.06)

(Source: As certified by Mr. Vimal Shukla, (Membership No.036416) proprietor of M/s V D Shukla & Co., Chartered Accountants (Firm Registration No.: 110240W) having office at B-213, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Nehrunagar, Ahmadabad -380015; Tel. No.: 079-26740078; Email: vdshuklaco1984@yahoo.com) vide certificate dated April 15, 2019.)

5.17 Pre and Post Shareholding pattern of the Target Company as on the date of this Letter of Offer is as follows:

Shareholders' Category	Shareholding and voting rights prior to the Agreement/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
<u>1. Promoter and Promoter Group</u>								
<u>a) Parties to the SPA</u>								
Mr. Mayank Devashrayee	6,250	8.98	(6,250)	(8.98)	-	-	-	-
Ms. Trupti Devashrayee	5,550	7.97	(5,550)	(7.97)	-	-	-	-
Mayank Devashrayee HUF	5,200	7.47	(5,200)	(7.47)	-	-	-	-
Mr. Kasmin Devashrayee	1,300	1.87	(1,300)	(1.87)	-	-	-	-
Mr. Rutvij Devashrayee	1,300	1.87	(1,300)	(1.87)	-	-	-	-
<u>b) Promoters other than 'a' above</u>	-	-	-	-	-	-	-	-
Upendra Derasari	10	0.01	-	-	-	-	10	0.01
Mukesh Derasari	6	0.01	-	-	-	-	6	0.01
Total (1) (a+b)	19,616	28.18	(19,600)	(28.16)	-	-	16	0.02
<u>2. Acquirers:</u>								
Ardent Ventures LLP	30	0.04	19,600*	28.16	18,096	26.00	37,726	54.20
Total (2)	30	0.04	19,600	28.16	18,096	26.00	37,726	54.20
<u>3. Parties to the SPA other than 1 (a) and 2 above</u>	-	-	-	-	-	-	-	-
<u>4. Public (other than parties to the SPA)</u>								
a) Bodies Corporate	60	0.09	-	-	(18,096)	(26.00)	31,888	45.78
b) Individuals	44,804	64.38	-	-				
c) Others	5,090	7.31	-	-				
Total (4) (a+b+c)	49,954	71.78	-	-	(18,096)	(26.00)	31,858	45.78
Grand Total (1+2+3+4)	69,600	100.00	0	0	-	-	69,600	100.00@

*The Acquirer has acquired 19,600 fully paid-up Equity Shares held by the Promoters and Promoters Group of the Target Company through the Share Purchase Agreement (SPA) dated April 15, 2019.

@The difference between any percentages is due to rounding-off.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1. The Offer is made pursuant to entering into Share Purchase Agreement by the Acquirer with Seller. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 6.1.2. The Equity Shares of the Target Company are listed and traded on BSE. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. April 2018 to March 2019) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	April 1, 2018 to October 22, 2018	0 (NIL)	34,78,900	0 (NIL)
BSE	October 23, 2018 to March 31, 2019	0 (NIL)	69,600*	0 (NIL)

(Source: www.bseindia.com)

*Pursuant to the Order dated October 22, 2018 passed by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench and in accordance with the Scheme of Arrangement between Trupti Twisters Limited and its Members and Creditors for reduction of share capital.

- 6.1.3. Presently, the Equity Shares of the Target Company are listed on BSE Limited. The Equity shares are placed under Group 'XT' having a Scrip Code of 514236 on BSE.

- 6.1.4. The equity shares of the Target Company are infrequently traded within the meaning of definition of ‘frequently traded shares’ under clause (j) of Sub Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011).
- 6.1.5. The Offer Price of INR 1/- (Indian Rupee One Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (In INR. per Equity Share)
1	Negotiated Price. i.e. The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	1
2	The volume-weighted average price paid or payable for acquisition by the Acquirer along with the PAC during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer Along with the PAC during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	Highest price per equity share of the Target Company quoted by the Acquirer in the purchase order issued to the Broker, pursuant to which the Offer is triggered.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	1*

(* As certified by Mr. Vimal Shukla, (Membership No.036416) proprietor of M/s V D Shukla & Co., Chartered Accountants (Firm Registration No.: 110240W) having office at B-213, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Nehrunagar, Ahmadabad - 380015; Tel. No.: 079-26740078; Email: vdshuklaco1984@yahoo.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 1/- (Rupee One Only) vide his Share Valuation certificate dated April 15, 2019.)

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 1/- (Rupee One Only) per Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, 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, 2011. However, it shall not be acquiring any equity shares of the Target Company after one working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.8. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, 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.
- 6.1.9. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 6.1.10. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

6.2 Financial Arrangement

- 6.2.1. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition upto 18,096 (Eighteen Thousand Ninety six) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of INR 1/- (Indian Rupee One Only) per fully paid – up Equity Share is INR 18,096/- (Indian Rupees Eighteen Thousand Ninety six only) (the “**Maximum Consideration**”).
- 6.2.2. Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
- 6.2.3. The Acquirer, the Manager to the Offer and The Cosmos Co-Operative Bank Ltd, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at 12-14, Aditya Complex, Paldi Cross Road, Paldi, Ahmedabad, Gujarat- 380007, have entered into an Escrow Agreement dated April 16, 2019 for the purpose of the offer (the ‘Offer Escrow Agreement’) in accordance with the Regulation 17 of the SEBI (SAST) Regulations. In terms of Escrow Agreement dated April 16, 2019 for the purpose of the offer (the ‘Offer Escrow Agreement’) and in accordance with the Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited cash of INR. 18,096/- (Indian Rupees Eighteen Thousand Ninety six only) being 100% of the consideration in an Escrow Account bearing name and style as ‘**Ardent Ventures LLP – Open Offer Escrow Account**’, (the ‘**Escrow Account**’) opened with The Cosmos Co-Operative Bank Ltd.
- 6.2.4. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5. CA. Vimal Shukla, (Membership No.036416) proprietor of M/s V D Shukla & Co., Chartered Accountants (Firm Registration No.: 110240W) having office at B-213, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Nehrunagar, Ahmadabad -380015; Tel. No.: 079-26740078; Email: vdshuklaco1984@yahoo.com; vide certificate dated April 15, 2019 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of open Offer of the Target Company.
- 6.2.6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 1.1.1. The Offer is not a Conditional offer and is not subject to any minimum level of acceptances from shareholders.
- 1.1.2. The LoF will be dispatched to all the shareholders of TTLEL, whose names appear in its Register of Members on June 11, 2019, Tuesday, the Identified Date.
- 1.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 1.1.4. The LoF would also be available at SEBI's website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 1.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LoF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 1.1.6. While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 1.1.7. **Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.**

7.2 Locked in shares: There are no lock-in shares in the Company.

7.3 Persons eligible to participate in the Offer:

- 7.3.1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in register of Target Company as on the Identified Date.
- 7.3.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.3.3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- 7.3.4. The acceptance of this Offer by the Public Shareholders 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.
- 7.3.5. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 7.3.6. The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 7.3.7. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.3.8. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.3.9. For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

7.4 Statutory and other Approvals:

- 7.4.1. Shareholder of the Target Company who are either Non-Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India ('RBI') that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- 7.4.2. As on the date of this LoF, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals become applicable, the Open Offer would be subject to the receipt of such statutory approvals. Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- 7.4.3. No approval from any bank or financial institutions is required for the purpose of this Offer.
- 7.4.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 7.4.5. Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular dated December 09, 2016.
- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ('Acquisition Window').
- 8.4 All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period.

The Buying Broker may also act as Selling Broker for Public Shareholders.

- 8.5 The Acquirer has appointed **Sunflower Broking Private Limited (“Buying Broker”)** for the Open Offer through whom the purchases and settlement of Equity Shares tendered in this Offer shall be made.
- 8.6 The Contact details of the ‘**Buying Broker**’ are as mentioned below:
Name: Sunflower Broking Private Limited
CIN: U65923GJ1988PTC011203
SEBI Registration Number: INZ000195131
Address: 813, Mondeal Square, Nr. Karnavati Club, S. G. highway Road, Ahmedabad -380015
Contact Person: Mr. Mahek Gandhi
Tel. No.: +91 8905344010 Email ID: Compliance@sunflowerbroking.com Website: <https://sunflowerbroking.com/>
- 8.7 During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.8 The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.
- 8.9 Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.10 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. **In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach Company’s Broker viz. Sunflower Broking Private Limited, to bid by using quick UCC facility.** The Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:
- 8.10.1. In case of Shareholder being an individual**
- (A) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
(i) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable. (ii) Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque) (iii) Demat details (Demat Master /Latest Demat statement)
- (B) If Shareholder is not registered with KRA: Forms required:
(i) CKYC form including FATCA, IPV, OSV if applicable (ii) KRA form (iii) KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque) (iv) Demat details (Demat master /Latest Demat statement)
It may be noted that other than submission of above forms and documents in person verification may be required.
- 8.10.2. In case of Shareholder is HUF:**
- (A) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
(i) CKYC form of KARTA including FATCA, IPV, OSV if applicable (ii) KYC form documents required (all documents self-attested): Bank details (cancelled cheque) (iii) Demat details (Demat Master /Latest Demat statement)
- (B) If Shareholder is not registered with KRA: Forms required:
(i) CKYC form of KARTA including FATCA, IPV, OSV if applicable (ii) KRA form (iii) Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA (iv) Address proof of HUF & KARTA (v) HUF declaration (vi) Bank details (cancelled cheque) (vii) Demat details (Demat master /Latest Demat statement)
It may be noted that other than submission of above forms and documents in person verification may be required.
- 8.10.3. In case of Shareholder other than Individual and HUF:**
- (A) If Shareholder is KRA registered: Form required
(i) Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque) (ii) Demat details (Demat master /Latest Demat statement) (iii) FATCA, IPV, OSV if applicable (iv) Latest list of directors/authorised signatories/partners/trustees (v) Latest shareholding pattern (vi) Board resolution (vii) Details of ultimate beneficial owner along with PAN card and address proof (viii) Last 2 years financial statements
- (B) If Shareholder is not KRA registered: Form required
(i) KRA form (ii) Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/ firm/trust, Bank details (cancelled cheque) (iii) Demat details (Demat master /Latest Demat statement) (iv) FATCA, IPV, OSV if applicable (v) Latest list of directors/authorised signatories /partners/trustees (vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees (vii) Latest shareholding pattern (viii) Board resolution/partnership declaration (ix) Details of ultimate beneficial owner along with PAN card and address proof (x) Last 2 years financial statements (xi) MOA/Partnership deed /trust deed
It may be noted that, other than submission of above forms and documents, in person verification may be required.
It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.
- 8.11 Procedure for tendering Equity Shares held in dematerialized form:**
- 8.11.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.11.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 8.11.3 Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

- 8.11.4 On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.11.5 Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.11.6 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.11.7 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 8.11.8 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 8.11.9 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.12 Procedure for tendering Equity Shares held in Physical Form:**
- 8.12.1 As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019.
- 8.12.2 ACCORDINGLY, THE PUBLIC SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM AND ARE DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE OFFER CAN DO SO ONLY AFTER THE EQUITY SHARES ARE DEMATERIALIZED. SUCH PUBLIC SHAREHOLDERS ARE ADVISED TO APPROACH ANY DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.**
- 8.12.3 Sunflower Broking Private Limited, the Buying Brokers to the Offer, are also instructed to open demat account of the shareholders of the Target Company on Top Priority basis, if required, and ensure that such shareholders can tender their dematerialized shares before the offer is closed.
- 8.12.4 Accurate Securities & Registry Private Limited, the Registrar to the Offer, are instructed to make sure that no request for dematerialization received from the shareholders of the Target Company is kept pending, and the shares should be dematerialized latest by the next working day from receipt of such request.
- THE PUBLIC SHAREHOLDERS HOLDING SHARES IN DEMAT MODE (INCLUDING THOSE PHYSICAL SHAREHOLDERS WHO DEMAT THEIR PHYSICAL SHARES FOR THE PURPOSE OF TENDERING IT IN THE OPEN OFFER) ARE NOT REQUIRED TO FILL ANY FORM OF ACCEPTANCE.**
- 8.13 Acceptance of Shares**
- Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 8.14 Procedure for tendering the shares in case of non-receipt of Letter of Offer.**
- 8.14.1 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.
- 8.14.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer.
- 8.14.3 The Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.
- 8.14.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website i.e. 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.
- 8.15 Settlement Process**
- 8.15.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 8.15.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
- 8.15.3 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.15.4 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 Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- 8.15.5 The Public 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 non-acceptance of the shares under the Offer.
- 8.15.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 8.15.7 The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.
- 8.15.8 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
- 8.15.9 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 8.15.10 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

- 8.15.11** If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- 8.15.12** Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.15.13** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Takeover Regulations.

8.16 Note on taxation

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

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 PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non-Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the nonresident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer, Kunvarji Finstock Pvt. Ltd., at Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad-380051 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 9.1** The Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.
- 9.2** The net worth certificate as certified by Mr. Vimal Shukla, (Membership No.036416) proprietor of M/s V D Shukla & Co., Chartered Accountants (Firm Registration No.: 110240W) having office at B-213, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Nehrunagar, Ahmedabad -380015; Tel. No.: 079-26740078; Email: vdshuklaco1984@yahoo.com vide certificate dated April 15, 2019 certifying that the Acquirer have sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 9.3** Valuation certificate as issued by Mr. Vimal Shukla, (Membership No.036416) proprietor of M/s V D Shukla & Co., Chartered Accountants (Firm Registration No.: 110240W) having office at B-213, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Nehrunagar, Ahmedabad -380015; Tel. No.: 079-26740078; Email: vdshuklaco1984@yahoo.com vide certificate dated April 15, 2019.
- 9.4** Copy of Share Purchase Agreement dated April 15, 2019, Monday entered into between the Acquirer and Seller.
- 9.5** Audited Annual Reports of TTLEL and Acquirer for last three years.
- 9.6** Escrow Agreement between Acquirer, The Cosmos Co-Operative Bank Ltd and Manager to the Offer.
- 9.7** Confirmation letter from The Cosmos Co-Operative Bank Ltd confirming the cash deposit of INR 18,096/- (Indian Rupees Eighteen Thousand Ninety six only) in the Escrow Account with a lien marked in favor of the Manager to the Offer as per SEBI (SAST) Regulations, 2011.
- 9.8** Copy of Public Announcement filed on April 15, 2019, Monday, published copy of the Detailed Public Statement which appeared in the Newspapers on April 24, 2019, Issue Opening PA and any corrigendum to these, if any.
- 9.9** A copy of the Recommendation made by the Committee of Independent Directors (IDC) of the Target Company.
- 9.10** Memorandum of Understanding between the Acquirer and Kunvarji Finstock Private Limited ('Manager to the Offer').
- 9.11** Memorandum of Understanding between the Acquirer and Sunflower Broking Private Limited ('Buying Broker').
- 9.12** Copy of Agreement between Acquirer and Accurate Securities & Registry Pvt. Ltd ('Registrar to the Offer').
- 9.13** Observation letter bearing reference number SEBI/HO/CFD/DCR2/OW/06782/2019 dated June 06, 2019 received from SEBI in terms of Regulation 16(4) of the Regulations.

10. DECLARATION BY ACQUIRER

The Acquirer accepts full responsibility for the information contained in this LOF and also for the obligations of Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. Acquirer would be responsible for ensuring compliance with the concerned Regulations.

For and on behalf of Acquirer (Ardent Ventures LLP)

Sd/-

Mr. Keyoor Bakshi
Designated Partner (DIN: 00133588)
Date: June 15, 2019
Place: Ahmedabad