TTL ENTERPRISES LIMITED

(Formerly known as Trupti Twisters Limited)
Registered Office: 304, 3rd floor, shoppers plaza-5, Opp. Municipal market,
C.G.Raod, Navrangpura, Ahmedabad –380009, Gujarat, India.
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CIN: L17119GJ1988PLC096379

Recommendations of the Committee of Independent Directors ("IDC") of TTL Enterprises Limited (Formerly known as Trupti Twisters Limited) ("Target Company") in relation to the Open Offer ("Offer") made by Ardent Ventures LLP ("Acquirer"), to the Public shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) REGULATIONS, 2011").

1	**Date**	**June 21, 2019**
2	**Name of the Target Company ("TC")**	**TTL Enterprises Limited (Formerly known as Trupti Twisters Limited)**
3	**Details of the Offer pertaining to Target Company**	**The offer is being made by Acquirer pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for acquisition upto 18,096 (Eighteen Thousand Ninety six) Equity Shares of face value of Rs. 10/- each representing 26.00% of the Equity Share Capital/ voting Capital of the Target Company at a price of Rs. 1/- (Rupee One Only) ("Offer Price"), payable in Cash.**
4	**Name of the Acquirer & PAC**	**Ardent Ventures LLP There are no PACs in respect of this Offer with the Acquirer.**
5	**Name of the Manager to the offer**	**Kunvarji Finstock Private Limited**
6	**Members of the Committee of Independent Directors (IDC)**	**1. Mr. Pradip Vyas - Chairman 2. Mr. Bhavin Mehta - Member**
7	**IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any**	**IDC Members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.**
8	**Trading in the Equity shares/other securities of the TC by IDC Members**	**No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.**
9	**IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.**	**None of the IDC Members holds any contracts, nor have any relationship with the Acquirer in their personal capacities.**
10	**Trading in the Equity shares/other securities of the acquirer by IDC Members**	**No trading in the Equity Shares/Other Securities of the Acquirer by IDC Members**
11	**Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable**	**Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.**
12	**Summary of reasons for recommendation**	**IDC has taken into consideration the following for making the recommendation: IDC has reviewed a) The Public Announcement ("PA") dated April 15, 2019; b) The Detailed Public Statement ("DPS") which was published on April 24, 2019; c) The Draft Letter of Offer ("DLOF") dated May 02, 2019; and d) The Letter of Offer ("LOF") dated June 17, 2019; Based on review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.**
13	**Details of Independent Advisors, if any.**	**None**
14	**Any other matter to be highlighted**	**None**

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors of TTL Enterprises Limited (Formerly Known as Trupti Twisters Limited)
Sd/-
Mr. Pradip Vyas
Chairman of IDC

Place: Ahmedabad
Date: June 21, 2019