

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

TTL ENTERPRISES LIMITED

(FORMALY KNOWN AS TRUPTI TWISTERS LIMITED)

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011").

REGISTERED OFFICE: 304, 3RD FLOOR, SHOPPERS PLAZA-5, OPP. MUNICIPAL MARKET, C.G. RAOD, NAVRANGPURA , AHMEDABAD –380009, GUJARAT, INDIA.

Tel.No.: + 919408271797 Email ID: truptitwister@gmail.com CIN: L17119GJ1988PLC096379

OPEN OFFER FOR ACQUISITION OF 18,096 FULLY PAID-UP EQUITY SHARES OF RS. 10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF TTL ENTERPRISES LIMITED (FORMALLY KNOWN AS TRUPTI TWISTERS LIMITED) ("TARGET COMPANY") FROM ALL PUBLIC SHAREHOLDERS OF TARGET COMPANY BY ARDENT VENTURES LLP ("ACQUIRER") HAVING ITS REGISTERED OFFICE AT 22, NEW YORK TOWER –B, NR. THALTEJ CROSS ROADS, S.G. HIGHWAY, THALTEJ, AHMEDABAD- 380054, GUJARAT AT A PRICE OF RS. 1.00/- (INDIAN RUPEE ONE ONLY) PER EQUITY SHARE ('OFFER').

This detailed public statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager"), for and on behalf of Ardent Ventures LLP ("Acquirer") to the Public Shareholders of the Target company ("Public Shareholders"), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") submitted with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and the Target Company at its registered office on April 15, 2019, Monday in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT THE ACQUIRER- ARDENT VENTURES LLP ("ACQUIRER")

- 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.
- 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.
- The Acquirer is primarily in the business of identifying, promoting, assisting and setting up of commercial ventures.
- 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).
- Ms. Kamini Bakshi, Ms. Vrushthi Kachchhi and Ms. Harshthi Kachchhi are the major shareholders of Ardent Avenues Limited respectively holding 50.00%, 25.00% and 24.99% share capital in the Company.
- 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.
- 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.
- 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.
- The Acquirer is not part of any group.
- 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.
- 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.
- There are no Persons Acting in Concert ("PAC") with the Acquirer in relation to the Offer within the meaning of Regulation 21(j)(g) of the Regulations and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.
- The Acquirer has sufficient resources to fulfill the obligations under this Offer.
- 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.
- The Acquirer has not entered into any non-compete arrangement with the Sellers.
- The Acquirer undertakes that it will not sell the Equity Shares of the Target Company during the offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- Summary of the un-audited standalone financial statements of the Acquirer for the Eleven months ended on February 28, 2019, subjected to limited review by the auditor and Unaudited standalone financial statements for the financial year ended March 31, 2018 and March 31, 2017, are as follows:

(Rs. in Lakhs)

Particulars	As on February 28, 2019 (Un-Audited)	For the year ended March 31, 2018 (Un-Audited)	For the Period* ended March 31, 2017 (Un-Audited)
Total Revenue	12.42	6.04	5.70
Net Income	9.76	2.02	0.01
Earnings per Share (In INR)	N.A.	N.A.	N.A.
Net worth/ Shareholders' funds	569.21	681.80	5.21

*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.)

(B) INFORMATION ABOUT THE SELLING SHAREHOLDERS:

- 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	%
1	Mayank Devashrayee	6A, Mahima Towers, Nr. Chandni Chowk, Piplod, Surat, Gujarat.	Individual	Yes	6,250	8.98	Nil	N.A.
2	Trupti Devsharayee	6A Mahima Towers, Nr. ChandniChowk, Piplod, Surat, Gujarat.	Individual	Yes	5,550	7.97	Nil	N.A.
3	Mayank Devashrayee HUF	6A Mahima Towers, Nr. Chandni Chowk, Piplod, Surat, Gujarat.	Body Corporate	Yes	5,200	7.47	Nil	N.A.
4	Kasmin Devashrayee	6A Mahima Towers, Nr. Chandni Chowk, Piplod, Surat, Gujarat.	Individual	Yes	1,300	1.87	Nil	N.A.
5	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

Note: The difference if any in the percentages is due to rounding-off.

- Sellers have agreed to transfer 19,600 fully paid up Equity Shares ("Sale Shares) of Rs. 10 each representing 28.16% of the paid up and Voting Equity Share Capital of Target Company to acquirer at a Price of Rs. 1 (Rupee one only) per Equity share aggregating to Rs. 19,600 (Rupees Nineteen thousand Six hundred only), subject to the terms and Conditions as mentioned in the SPA.
- As on the date of PA, the Sellers as mentioned above are 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.
- As on the date of PA, the Sellers as mentioned above are 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.

(C) INFORMATION ABOUT THE TARGET COMPANY - TTL ENTERPRISES LIMITED (FORMALLY KNOWN AS TRUPTI TWISTERS LIMITED) ("TARGET COMPANY")

- Target Company was originally incorporated as a private limited company on November 02, 1988 as 'Trupti Twistrs 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 Twistrs 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 May 05, 2019 issued by Registrar of Companies, Ahmedabad, Gujarat.
- 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.
- 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.
- 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.
- All the Equity Shares of the Target Company are presently listed on the BSE. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 21(j)(i) of the SEBI (SAST) Regulations, 2011.
- Summary of the un-audited standalone financial statements for the eleven months ended on February 28, 2019, subjected to limited review by the auditors and audited standalone financial statements for the financial years ended March 31, 2018, March 31, 2017 & March 31, 2016 are as follows:

(Rs. in Lakhs)

Particulars	As on February 28, 2019 (Un-Audited)	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2017 (Audited)	For the year ended March 31, 2016 (Audited)
Total Revenue	0.00	0.00	0.00	0.00
Net Income	(9.61)	(43.60)	(14.94)	(159.26)
Earnings per Share (In INR)	(13.81)	(1.25)	(0.43)	(4.58)
Net worth/ Shareholders' funds	(66.16)	(56.62)	(13.03)	1.92

(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.)

- The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Mr. Mayank Devashrayee	Director	05313186
2	Ms. Trupti Devashrayee	Director	06468232
3	Mr. Keyoor Bakshi	Independent Director	00133588
4	Mr. Bhavin Mehta	Independent Director	00023850
5	Mr. Pradip Vyta	Independent Director	00718518

(D) DETAILS OF THE OFFER

- The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

- Acquirer has made this Open offer to acquire 18,096 (Eighteen Thousand Ninety Six) Equity Shares representing 26.00% of fully paid-up equity share capital and voting capital of the Target Company ("**Offer Size**") at a price of Rs. 1/- (Rupee One Only) per Equity Share ("**Offer Price**") payable in cash and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF"), that will be sent to all equity shareholders of the Target Company.
- This offer is made to all the public Shareholders of the Target Company, except the Acquirer, Persons Acting in Concert with the Acquirer and the parties to the underlying Shares purchase agreement including persons deemed to be acting in concert with such parties in terms of provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- To the best of the knowledge and belief of the Acquirer, there are no statutory and other approvals required to complete the acquisition of underlying share purchase agreement under this Offer other than as indicated in Part VI of this DPS. However, in case the Acquirer would require any statutory approvals at a later before the closure of the Tendering Period, this offer shall be subject to such further approvals being obtained. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011, if statutory approvals are not received or refused, the offer would stand withdrawn. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.
- This Offer is not conditional upon any minimum level of acceptance by the equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Manager to the Offer, Kunvarji Finstock Private Limited ("KFPL") does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.
- The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
- 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.
- 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").
- Further, the Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER:

- 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.
- 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.
- 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.
- The Acquirer has deposited one hundred percent of the consideration payable under the open offer in cash as disclosed in paragraph (VIII) below. 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 this 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.
- 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.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Details	Acquirer		Total
	No. of Shares		
Shareholding as on the PA date	30		30
	%	0.04	0.04
Shares agreed to be acquired under SPA	No. of Shares	19,600	19,600
	%	28.16	28.16
Shares acquired between the PA date and the DPS date	No. of Shares	Nil	Nil
	%	Nil	Nil
Shares to be acquired in the open offer assuming full acceptance	No. of Shares	18,096	18,096
	%	26	26
Post Offer Shareholding* (as on 10th working day after closing of tendering period)	No. of Shares	37,726	37,726
	%	54.20	54.20

*Notes: Post Offer shareholding includes 18,096 equity Shares representing 26.00% of fully paid-up equity share capital and voting capital of the Target Company assuming full acceptance under the Open Offer.

IV. OFFER PRICE:

- 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.
- 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)

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

(Source: www.bseindia.com)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 21(j)(i) of the SEBI (SAST) Regulations, 2011. The Offer Price of Rs. 1/- (Rupee One Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (In Rs. per Equity Share)
1	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 PAs 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.

- 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.
- If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE , SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- 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 Public Shareholders whose Equity Shares have been accepted in the 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 another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Open Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

- 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 Rs. 1/- (Rupee One Only) per fully paid – up Equity Share is Rs. 18,096/- (Rupees Eighteen Thousand Ninety six only) (the "Maximum Consideration").
- 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.
- 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 Rs. 18,096/- (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.
- 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.
- 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.
- 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.

VI. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer along will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, 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 Equity Shares tendered in this Offer.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public 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. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirer does not require any approval from financial institutions/ banks in India for the Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

(Rs. in Lakhs)

Activity	Date	Day
Issue of Public Announcement	April 15, 2019	Monday
Publication of Detailed Public Statement in newspapers	April 24, 2019	Wednesday
Last date for Filing of draft letter of offer with SEBI	May 02, 2019	Thursday