

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

**TTI ENTERPRISE LIMITED**

Corporate Identification Number: L67120WB1981PLC033771;

Registered Office: 1 R.N. Mukherjee Road, Martin Burn House, 4<sup>th</sup> Floor, Suite No. 22, Kolkata-700001, West Bengal, India;

Contact Detail: 03322109197; Fax Number: 033-22109197;

Website: www.ttienterprise.net; Email Address: tti1711@gmail.com;

Open Offer for acquisition of up to 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) fully paid-up equity shares of face value of ₹100.00/- (Rupees Ten Only) each (Equity Shares) of TTI Enterprise Limited ('TTI' or 'Target Company'), representing 30.00% (Thirty Percent) of the equity and Voting Share Capital of the Target Company, by V S Ranganathan ('Acquirer 1'), Vasanthi Ranganathan ('Acquirer 2'), Bindu K C ('Acquirer 3'), Kanakavally Prathapan Karumanthan ('Acquirer 4'), Mridula Mukundan ('Acquirer 5'), and Sujith Venugopalan ('Acquirer 6') (hereinafter collectively referred to as the 'Acquirers') in accordance with the provisions of Regulations 3 (1) and 4 read with Regulations 13 (1), 14 and 15 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto, (SEBI (SAST) Regulations). There is no person acting in concert with the Acquirers for the purpose of this Offer.

On Monday, September 20, 2021, the Acquirers had entered into and executed a Share Purchase Agreement with the Sellers as defined under the term Share Purchase Agreement of the Target Company to acquire 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares constituting 24.998% of the equity and Voting Share Capital of the Target Company at a price of ₹95.00/- (Rupees Nine and Fifty Paise Only). Consequently, the Acquirers shall acquire substantial Equity Shares and voting rights along with complete control over the management of the Target Company after the successful completion of this Offer.

This Detailed Public Statement ('DPS') is being issued by CapitalSquare Advisors Private Limited, ('Manager to the Offer'), for and on behalf of the Acquirers, in compliance with Regulations 13 (4), 14 (3), and 15 (2) and such other applicable provisions of the SEBI (SAST) Regulations pursuant to the public announcement dated Monday, September 20, 2021, ('Public Announcement') in relation to this Offer, which was filed with Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE'), The Calcutta Stock Exchange Limited ('CSE'), the stock exchanges where presently the Equity Shares of the Target Company are listed (collectively hereinafter referred to as 'Stock Exchanges') and the Target Company at its registered office, in terms of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, the Stock Exchanges, and to the Target Company on Monday, September 20, 2021, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

For the purposes of this Detailed Public Statement, the following terms shall have the meaning assigned to them below: 'Business Day' means any day other than a Saturday, Sunday or any day on which banks in India or SEBI is permitted to be closed; 'Identified Date' means the date falling on the 10<sup>th</sup> (Tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent;

'Offer' means the open offer being made by the Acquirers for acquisition of up to 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% (Thirty Percent) of the equity and Voting Share Capital of the Target Company;

'Offer Price' means an offer price of ₹95.00/- (Rupees Nine and Fifty Paise Only) per Equity Share;

'Offer Size' means assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations amounting to ₹7,24,02,607.00/- (Rupees Seven Crores Twenty-Four Lakhs Two Thousand Six Hundred and Seven Only);

'Public Shareholders' means all the equity shareholders of the Target Company excluding (a) the equity shareholders forming a part of the promoter and promoter group of the Target Company, (b) parties to the Share Purchase Agreement (defined below); and (c) any persons acting in concert or deemed to be acting in concert with the persons set out in (a) and (b);

'Share Purchase Agreement' or 'SPA' dated Monday, September 20, 2021 entered into amongst the Acquirers and following mentioned the existing promoters, namely being: (a) Jitendra Kumar Mehta; (b) Paraj Mehta; (c) Binjal Mehta; (d) Paraj Mehta HUF; (e) Irawati Enterprises LLP; (f) Meghnath Wealth Creators LLP; and (g) Vaikundam Advisors LLP (Parties aforementioned, collectively referred to as 'Sellers') (All the aforementioned parties, namely being the Sellers, are hereinafter collectively referred to as 'Sellers');

'Voting Share Capital' means the fully diluted Equity Share capital and voting share capital of the Target Company as of the 10<sup>th</sup> (Tenth) working day from the closure of the tendering period of this Offer;

**I. DETAILS OF THE ACQUIRERS, SELLERS, AND TARGET COMPANY**  
**A. INFORMATION ABOUT THE ACQUIRERS**  
**1. V S Ranganathan (Acquirer 1)**  
a) V S Ranganathan, s/o Sreenivasan, aged 60 years, having Permanent Account Number 'AJCPR5932P' under the Income Tax Act, 1961, resident at Valath House, Koorckenchery, Thrissur - 680007, Kerala, India. The contact details of Acquirer 1 is +91-9995218510, and email address is sranganathan@huzmail.com;

b) Acquirer 1 has completed his Masters in Arts in English Literature from University of Kerala in the year 1984 and Bachelor of Science in Mathematics from University of Calicut in the year 1982, and has more than 26 years of experience in management and administration level, with more than 10 years of experience in the NBFC Sector;

c) Acquirer 1 is the Managing Director of Melker Finance and Leasing Private Limited, India Soega Marine Engg. LLC, UAE, and is the Director of Melker Impex Private Limited, TMP Melker Intra Private Limited, Melker Travel Tours and Cargo Private Limited, Trustlink Insurance Brokers Private Limited. Additionally Acquirer 1 is also a designated partner in Melker Premium LLP, and has also established his own business in UAE, and is affiliated as a member of the National Geographic Society;

d) The net worth of Acquirer 1 is ₹2,71,325 Lakhs as certified vide certificate dated Monday, 18 September, 2021, by CA P.Ganesan, Partner of P. Ganesan & Associates, Chartered Accountants, bearing Membership Number 214065 and Firm Registration Number 014225, having its office located at Lakshmi Graha Apartments, Flat No. S-8, II Floor, Old No.96, New No.99, Varadarajapuram Main Road, (Behind Poes Garden), Teyampet, Chennai - 600 018, Tamil Nadu, India with contact details being +91 442454793, and email address being ganesan73@rediffmail.com;

**2. Vasanthi Ranganathan (Acquirer 2)**  
a) Vasanthi Ranganathan, w/o Ranganathan Sreenivasan, aged 57 years, having Permanent Account Number 'AJFVP6904Q' under the Income Tax Act, 1961, resident at Valath House Koorckenchery, Thrissur-680007, India. The contact details of Acquirer 2 is +91-9496123000, and email address is sranganathan@hotmail.com;

b) Acquirer 2 has completed her Masters in Finance M.Sc in 1986, Bachelor of Education B.Ed in 1987, and has more than 30 years of experience in teaching Biology and English in various High Schools in Kerala, India;

c) Acquirer 2 is a Director of Melker Impex Private Limited, Melker Finance and Leasing Private Limited; and is also a Designated Partner in Melker Premium LLP;

d) The net worth of Acquirer 2 is ₹261.60 Lakhs as certified vide certificate dated Monday, 18 September, 2021, by CA P.Ganesan, Partner of P. Ganesan & Associates, Chartered Accountants, bearing Membership Number 214065 and Firm Registration Number 014225, having its office located at Lakshmi Graha Apartments, Flat No. S-8, II Floor, Old No.96, New No.99, Varadarajapuram Main Road, (Behind Poes Garden), Teyampet, Chennai - 600018, Tamil Nadu, India with contact details being +91 442454793, and email address being ganesan73@rediffmail.com;

**3. Bindu K C (Acquirer 3)**  
a) Bindu K C, w/o Gireesh K.K. aged 47 years, having Permanent Account Number 'ADIPB7884P' under the Income Tax Act, 1961, resident at Kalarochi House, Elamthuruthy, Kuttanur PO, Thrissur - 680014, Kerala, India. The contact details of Acquirer 3 is +91-978402163, and email address is bindu@reschkc@rediffmail.com;

b) Acquirer 3 has completed her Bachelor in Commerce from Calicut University; and has more than 16 years of experience in the insurance sector;

c) Acquirer 3 does not hold any directorship in any company or LLP;

d) The net worth of Acquirer 3 is ₹285.96 Lakhs as certified vide certificate dated Monday, 18 September, 2021, by CA Amal George, Partner of Vasan & Wales, Chartered Accountants, bearing Membership Number 240538 and Firm Registration Number 050050S, having its office located at Rukmani Ilam, No. 10, Chokkampudur Road, Krishna Nagar, Coimbatore - 641001, Tamil Nadu, India with contact details being +91-9207837222, and email address being vasanwales@gmail.com;

**4. Kanakavally Prathapan Karumanthan (Acquirer 4)**  
a) Kanakavally Prathapan, w/o Prathapan Karumanthan Ramani, aged 62 years, having Permanent Account Number 'AFOPK5752E' under the Income Tax Act, 1961, resident at 17, Indra Nagar, Palikulam PO, Ghirakkal, Kammur 670011, Kerala, India. The contact details of Acquirer 4 is +91-944029466, and email address is kprathap401@gmail.com;

b) Acquirer 4 has completed her Bachelor of Arts and has established and is the proprietor of Lifeline Wellness World and Dr. Kanaka's Beauty Clinics and Academy;

c) Acquirer 4 is the Managing Director of Akpa EcoVillage Private Limited, director of Mangalamma Nidhi Limited, and Akpa Aviation Enterprises Private Limited; and is the Designated Partner at Shareland Developers LLP and an Individual Partner at Melker Premium LLP;

d) The net worth of Acquirer 4 is ₹854.63 Lakhs as certified vide certificate dated Monday, 18 September, 2021, by CA Amal George, Partner of Vasan & Wales, Chartered Accountants, bearing Membership Number 240538 and Firm Registration Number 050050S, having its office located at Rukmani Ilam, No. 10, Chokkampudur Road, Krishna Nagar, Coimbatore - 641001, Tamil Nadu, India with contact details being +91-9207837222, and email address being vasanwales@gmail.com;

**5. Mridula Mukundan (Acquirer 5)**  
a) Mridula Mukundan, d/o Thyayath Mukundan aged 31 years, having Permanent Account Number 'AWBPM105H' under the Income Tax Act, 1961, resident at 17, Indra Nagar, Palikulam PO, Ghirakkal, Kammur 670011, Kerala, India. The contact details of Acquirer 5 is +91-981970442, and email address is mridula.muku@gmail.com;

b) Acquirer 5 has completed her Post Graduate Diploma in Management from IIM Lucknow in the year 2015, and her B.S. in Business Administration from Carnegie Mellon University, Qatar Campus in the year 2011. Acquirer 5 has more than 8 years of experience holding various positions in the area of Business Management by being a Marketing Manager, Associate General Manager, and Business Development Coordinator in various companies;

c) Acquirer 5 does not hold any directorship in any company or LLP;

d) The net worth of Acquirer 5 is ₹14.74 Lakhs as certified vide certificate dated Monday, 18 September, 2021, by CA Amal George, Partner of Vasan & Wales, Chartered Accountants, bearing Membership Number 240538 and Firm Registration Number 050050S, having its office located at Rukmani Ilam, No. 10, Chokkampudur Road, Krishna Nagar, Coimbatore - 641001, Tamil Nadu, India with contact details being +91-9207837222, and email address being vasanwales@gmail.com;

**6. Sujith Venugopalan (Acquirer 6)**  
a) Sujith Venugopalan, s/o Venugopalan, aged 40 years, having Permanent Account Number 'BFUPS5686E' under the Income Tax Act, 1961, resident at Veedu, Edathara, Pathi-4, Edathara, Palakkad - 678611, Kerala, India. The contact details of Acquirer 6 is +91-859903360, and email address is sujith102384@yahoo.co.in;

b) Acquirer 6 has completed his pre-degree from Government College Victoria at Palakkad, degree in Chemistry from NSS college at Ottapalam, Kerala. Acquirer 6 has more than 19 years of experience in the area of Management; and is currently employed as a Vice President at Melker Finance and Leasing Private Limited;

c) Acquirer 6 does not hold any directorship in any company or LLP;

d) The net worth of Acquirer 6 is ₹3.98 Lakhs as certified vide certificate dated Monday, 18 September, 2021, by CA Gautham Damodaran, Partner of Vasan & Wales, Chartered Accountants, bearing Membership Number 240576 and Firm Registration Number 050050S, having its office located at Rukmani Ilam, No. 10, Chokkampudur Road, Krishna Nagar, Coimbatore - 641001, Tamil Nadu, India with contact details being +91-9207837222, and email address being vasanwales@gmail.com;

**7. Acquirer's Confirmation and Undertaking**  
As on date of this Detailed Public Statement, the Acquirers do not hold any Equity Shares of the Target Company. However, pursuant to the execution of the Share Purchase Agreement, they intend to jointly acquire 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares, representing 24.998% of the equity and Voting Share Capital of the Target Company. Further, except for the execution of the Share Purchase Agreement, the Acquirers do not have any other interest or any other relationship in the Target Company;

b) As on date of this Detailed Public Statement, the Acquirers do not belong to any group;

c) As on date of this Detailed Public Statement, the Acquirers are not forming part of the present promoter and promoter group of the Target Company;

d) As on date of this Detailed Public Statement, the Acquirers are not related to the promoters, directors, or key employees of the Target Company;

e) Except the Acquirer 1 and Acquirer 2 who are lawfully married to each other, none of the other Acquirers, are related to each other in any manner; and there is/are no nominee(s) of the Acquirers on the Board of Directors of the Target Company;

f) The Acquirers, have individually, confirmed and declared that, they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, including subsequent amendments thereto ('SEBI Act'), or under any other regulation made under the SEBI Act;

g) The Acquirers, have individually, confirmed and declared that, they have not been categorized nor are appearing in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India ('RBI');

h) The Acquirers, have individually, further confirmed and declared, the Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018;

i) The Acquirers have stated that, there are no person acting in concert in relation to this Offer within the meaning of Regulation 2 (1) (g) (1) of the SEBI (SAST) Regulations;

j) The Acquirers, hereby individually, undertake that they will not sell the Equity Shares of the Target Company, held and acquired by them, if any, during the Offer period in terms of Regulation 25 (4) of the SEBI (SAST) Regulations;

**B. INFORMATION ABOUT THE SELLERS**  
The details of the all the Sellers, who have entered into a Share Purchase Agreement with the Acquirers, are as stated hereunder:

Sr. No.	Name, PAN and Address of the Sellers	Nature of entity	Changes in the names in the past	Part of the Promoter/ Promoter Group	Equity Shares held prior to Share Purchase Agreement	% of Equity Shares
a)	Jitendra Kumar Mehta Permanent Account Number: 'AEXPM5957P'; Resident at 7, Lovelock Place, Ballygunge Sunflower Court, 3 <sup>rd</sup> Floor, Flat 3A, Kolkata -700019, West Bengal, India;	Individual	NA	Yes	52,000	0.205%
b)	Paraj Mehta Permanent Account Number: 'AEXPM6388J'; Resident at 7, Lovelock Place, Ballygunge Sunflower Court, 3 <sup>rd</sup> Floor, Flat 3A, Kolkata -700019, West Bengal, India;	Individual	NA	Yes	79,510	0.313%
c)	Binjal Mehta Permanent Account Number: 'AHCPM403E'; Resident at 7, Lovelock Place, Ballygunge Sunflower Court, 3 <sup>rd</sup> Floor, Flat 3A, Kolkata -700019, West Bengal, India;	Individual	NA	Yes	92,390	0.364%
d)	Paraj Mehta HUF Permanent Account Number: 'AAGHP3424F'; Adding through its Karta: Paraj Mehta; Resident at 7, Lovelock Place, Ballygunge Sunflower Court, 3 <sup>rd</sup> Floor, Flat 3A, Kolkata -700019, West Bengal, India;	Hindu Undivided Family	NA	Yes	1,31,275	0.517%
e)	Irawati Enterprises LLP Permanent Account Number: 'AADFI5084K'; LLPIN: AAA-2093; Registered Office located at 1 R N Mukherjee Road 4 <sup>th</sup> Floor, Suite No.22, Kolkata - 700020, West Bengal, India;	Limited Liability Partnership	NA	Yes	22,00,000	8.660%
f)	Meghnath Wealth Creators Permanent Account Number: 'AATFM1363K'; LLPIN: AAA-4006; Registered Office located at G-59 Nandram Market P-4 New Howrah Bridge Approach Road Kolkata - 700021, Kolkata, India;	Limited Liability Partnership	NA	Yes	13,80,400	5.434%
g)	Vaikundam Advisors LLP Permanent Account Number: 'AAJFV9493M'; LLPIN: AAB-0388; Registered Office located at 1 R N Mukherjee Road 4 <sup>th</sup> Floor, Suite No.22 Kolkata - 700020, West Bengal, India;	Limited Liability Partnership	NA	Yes	24,15,000	9.506%
<b>Total</b>					<b>63,50,575</b>	<b>24.998%</b>

2) The Sellers have proposed to sell and the Acquirers have proposed to purchase pursuant to Share Purchase Agreement 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares, representing 24.998% of the equity and Voting Share Capital of the Target Company, at a price of ₹95.00/- (Rupees Nine and Fifty Paise Only) per Equity Share;

3) The Sellers have individually declared and confirmed that, they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, or under any other regulation made under the SEBI Act;

4) The Sellers have individually confirmed and declared that, they do not belong to any group;

**C. INFORMATION ABOUT THE TARGET COMPANY**  
(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)  
1) TTI Enterprise Limited was originally incorporated as a public company on June 12, 1981, under the name and style of 'Tycoons Trades And Investments Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal and had obtained certificate of commencement of business dated July 13, 1981. The Corporate Identification Number of the Target Company is L67120WB1981PLC033771 and Permanent Account Number under Income Tax Act, 1961 is 'AABCT262SC' with its registered office situated at 1 R.N. Mukherjee Road, Martin Burn House, 4<sup>th</sup> Floor, Suite No.22, Kolkata-700001, West Bengal, India;

2) The Target Company is registered as a Non-Deposit Taking Non-Banking Finance Company vide certificate number 'B.05.02515' dated December 23, 2000 issued by Reserve Bank of India under the previous name 'Tycoons Trades and Investments Limited', and has thereafter obtained a fresh certificate pursuant to change in the name of the Target Company to TTI Enterprise Limited on March 27, 2012. The Target Company is in the business of providing financial and insurance services and other financial activities;

3) As on the date of this Detailed Public Statement, the authorized Equity Share capital of the Target Company is ₹25,50,00,000.00/- (Rupees Twenty-Five Crores Fifty Lakhs Only) comprising of 2,55,00,000 (Two Crores Fifty-Five Lakhs) Equity Shares; and the issued, subscribed, and paid-up Equity Share capital is ₹25,40,44,220.00/- (Rupees Twenty-Five Crores Forty-Four Thousand Two Hundred And Twenty Only) comprising of 2,54,04,422 (Two Crores Fifty-Four Lakhs Four Hundred and Twenty-Two) Equity Shares;

4) As on date of this Detailed Public Statement, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. Further, no Equity Shares are subject to any lock-in obligations;

5) The entire equity and Voting Share Capital of the Target Company is listed on Stock Exchanges. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE404F01031' are placed under 'GP' listing Scrip Code '538597' and Scrip ID 'TTIENT' on BSE. The Equity Shares bear scrip code of '030137' on CSE;

6) As a non-operational, there has been no trading in the Equity Shares of the Target Company on CSE for last many years; and based on the information available on the BSE's website, the Equity Shares of the Target Company are not frequently traded on BSE within the meaning of explanation provided in 2 (1) (j) of the SEBI (SAST) Regulations;

7) The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL');

8) Brief audited financial information of the Target Company for the Financial year ending March 31, 2021, March 31, 2020, and March 31, 2019 are as follows:

Particulars	For the Financial Year ending		
	March 31, 2021	March 31, 2020	March 31, 2019
Total Revenue	9,17,21,414.56	1,24,31,515.91	2,65,78,881.20
Net Income i.e. Profit/(Loss) After Tax	16,06,410.64	(25,58,733.48)	17,88,300.17
EPS (in ₹)	0.06	(0.10)	0.07
Net worth /Shareholder's Funds	26,72,96,266.41	26,56,74,855.77	26,56,92,481.52

Note: This information is extracted from the financial statements prepared in accordance with Indian Accounting Standards. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Binjal Mehta	September 14, 2014	00043830	Whole Time-Director
2.	Paraj Mehta	November 14, 2016	00049230	Non-Executive Director
3.	Abh Kumar Goenka	September 07, 2006	00681040	Independent Director
4.	Kamlesh Vijay Thakkar	September 23, 2019	00977332	Independent Director

**D. DETAILS OF THE OFFER**  
1) The Acquirers are making an Offer to acquire up to 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares representing 30.00% (Thirty Percent) of the equity and Voting Share Capital of the Target Company, at a price of ₹95.00/- (Rupees Nine and Fifty Paise Only) per Equity Share aggregating to a total consideration of ₹7,24,02,607.00/- (Rupees Seven Crores Twenty-Four Lakhs Two Thousand Six Hundred and Seven Only) ('Maximum Offer Consideration') payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer ('Letter of Offer');

2) This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Friday, October 29, 2021, ('Identified Date'), other than parties to the Share Purchase Agreement, and the Acquirers under Regulation 7 (6) of the SEBI (SAST) Regulations;

3) The Acquirers have confirmed that, they have not acquired any Equity Shares of the Target Company during the period of 52 (Fifty-Two) weeks period prior to the date of the Public Announcement;

4) This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations; and this Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations;

5) This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company;

6) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They hereby declare and undertake that, they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 (Fifteen) days from the date of closure of this Offer;

7) This Offer is subject to the receipt of the statutory and other approvals. In terms of Regulation 23 (1) (a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, this Offer will stand withdrawn;

8) This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Edition
Duranta Bara	Bengali	Kolkata Edition
Mumbai Lakhshdeep	Marathi	Mumbai Edition

9) The Equity Shares proposed to be acquired by the Acquirers shall be free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereon;

10) In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (Two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company;

11) As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, ('SEBI (LODR) Regulations') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, ('SCRR'), the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations;

**A. BACKGROUND TO THE OFFER**  
1) The Acquirers intend to acquire 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) Equity Shares pursuant to Share Purchase Agreement at a price of ₹95.00/- (Rupees Nine and Fifty Paise Only) per Equity Share aggregating to ₹6,35,02,607.00/- (Rupees Six Crores Three Lakhs Thirty Thousand Four Hundred and Sixty-Two and Fifty Paise) ('Sale Equity Shares'), subject to the terms and conditions set out in the Share Purchase Agreement, details of which are as follows:

Name of the Sellers	Sellers		Acquirers		
	No. of Equity Shares	% of Voting Rights	No. of Equity Shares	% of Equity Shares/ Voting Rights	
Jitendra Kumar Mehta	52,000	0.205%	Ranganathan V.S.	12,64,000	4.976%
Paraj Mehta	79,510	0.313%	Vasanthi Ranganathan	9,24,065	3.637%
Binjal Mehta	92,390	0.364%	Bindu K C	10,78,000	4.243%
Paraj Mehta HUF	1,31,275	0.517%	Kanakavally Prathapan Karumanthan	30,39,500	11.964%
Irawati Enterprises LLP	22,00,000	8.660%	Mridula Mukundan	39,500	0.155%
Meghnath Wealth Creators LLP	13,80,400	5.434%	Sujith Venugopalan	5,510	0.022%
Vaikundam Advisors LLP	24,15,000	9.506%	Total	63,50,575	24.998%

Pursuant to the execution of the Share Purchase Agreement, this mandatory Offer is being made by the Acquirers in compliance with the Regulations 3 (1) and 4 of the SEBI (SAST) Regulations;

**B. The Offer Price** is payable in cash, in accordance with Regulation 9 (1) (a) of SEBI (SAST) Regulations;

**C. The main object of the Offer** is to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with the change in control and management of the Target Company;

**D. This Offer** is for acquisition of 3