

Wednesday, April 13, 2022

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India.

Respected Sir/ Ma'am,

Subject : Open Offer by the Acquirers to acquire up to either 76,21,327 Equity Shares representing 30.00% of Voting Share Capital or such number of Equity Shares held by the Public Shareholders excluding the Deemed PACs of TTI Enterprise Limited.

We would like to inform you that, V S Ranganathan ('Acquirer 1'), Vasanthy Ranganathan ('Acquirer 2'), Bindu K C ('Acquirer 3'), Kanakavally Prathapan Karumanthra ('Acquirer 4'), Mridula Mukundan ('Acquirer 5'), and Sujith Venugopalan ('Acquirer 6'), (hereinafter collectively referred to as the 'Acquirers') have entered into a Share Purchase Agreement dated Monday, September 20, 2021, with the present Promoters and Promoter Group of the Target Company ('Promoter Sellers'), for acquisition of 63,50,575 (Sixty-Three Lakhs Fifty Thousand Five Hundred and Seventy-Five) fully paid-up Equity Shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), constituting 24.998% (Twenty-Four point Nine Nine Eight Percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Sale Share, aggregating to an amount of ₹6,03,30,462.50/- (Rupees Six Crores Three Lakhs Thirty Thousand Four Hundred Sixty-Two and Fifty Paise Only) ('Share Purchase Agreement').

In accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations'), we are pleased to inform you that we, CapitalSquare Advisors Private Limited have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 for acquisition of up to either 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% of the Voting Share Capital or such number of Equity Shares held by the Public Shareholders excluding the Equity Shares held by Kashyapi Advisors LLP, Pragnay Advisors LLP, and Vanshi Infra Projects LLP, the deemed persons acting in concert with the present Promoters and members of the Promoter Group in accordance with the provisions of SEBI (SAST) Regulations ('Deemed PACs'), who shall not be considered as Public Shareholders for the purpose of this Offer, and shall be restricted from participating in this Offer.

In this regard, we have enclosed herewith a copy of the Dispatch Confirmation Advertisement of the Target Company on the Offer to the Equity Shareholders of TTI Enterprise Limited for your kind perusal.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited.


Mr. Tanmoy Banerjee
(Vice President)
Encl: As Above



CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

14 COMPANIES

FINANCIAL EXPRESS

TTI ENTERPRISE LIMITED

Corporate Identification Number: L67120WB1981PLC033771
Registered Office: 1 R.N. Mukherjee Road, Marlin Burn House, 4th Floor, Suite No 22, Kolkata-700011, West Bengal, India
Contact Details: 033-22109197; Fax Number: 033-22109197; Website: www.ttienterprise.net; Email Address: tti1711@gmail.com

Recommendations of the Committee of Independent Directors of TTI Enterprise Limited ('TTI' or 'Target Company') ('IDC') on the Offer made by V S Ranganathan ('Acquirer 1'), Vasanthi Ranganathan ('Acquirer 2'), Bindu K C ('Acquirer 3'), Kanakavally Prathapan Karumanthra ('Acquirer 4'), Mridula Mukundan ('Acquirer 5'), and Sujith Venugopalan ('Acquirer 6'), (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 and Acquirer 6 are hereinafter referred to as the 'Acquirers') to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1. Date	Tuesday, April 12, 2022				
2. Name of the Target Company	TTI Enterprise Limited				
3. Details of the Offer pertaining to the Target Company	This Offer is being made by the Acquirers to acquire up to either 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% (Thirty Percent) of the Voting Share Capital of the Target Company or such number of Equity Shares held by the Public Shareholders excluding the Equity Shares held by Kashyap Advisors LLP, Pragnay Advisors LLP, and Vanshi Infra Projects LLP, the deemed persons acting in concert with the present Promoters and members of the Promoter Group in accordance with the provisions of the SEBI (SAST) Regulations, ('Deemed PACs'), whichever is lower, at an offer price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share, payable in cash ('Offer Price').				
4. Names of the Acquirers and PAC-with-the-Acquirers	V S Ranganathan (Acquirer 1), Vasanthi Ranganathan (Acquirer 2), Bindu K C (Acquirer 3), Kanakavally Prathapan Karumanthra (Acquirer 4), Mridula Mukundan (Acquirer 5), and Sujith Venugopalan (Acquirer 6). There is no person acting in concert with the Acquirers for this Offer.				
5. Name of the Manager to the Offer	CapitalSquare Advisors Private Limited 205-209, 2 nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Telephone Number: +91-22-6684-9999/145/138 Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM000012219				
6. Members of the Committee of Independent Directors of the Target Company	Following stated are the Members of the Committee of Independent Directors of the Target Company ('IDC Members'):				
<table border="1"> <tr> <td>Alok Kumar Goenka</td> <td>Chairman</td> </tr> <tr> <td>Kamalesh Velji Thakkar</td> <td>Member</td> </tr> </table>		Alok Kumar Goenka	Chairman	Kamalesh Velji Thakkar	Member
Alok Kumar Goenka	Chairman				
Kamalesh Velji Thakkar	Member				
7. IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) Alok Kumar Goenka is not holding any Equity Share of the Target Company. c) Kamalesh Velji Thakkar is holding 1 Equity Share of the Target Company. d) The IDC members are not holding any contracts or any relationship, nor are they related in any way with the Target Company other than acting in directorship in the Target Company, and Kamalesh Velji Thakkar being a shareholder of Target Company.				
8. Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the IDC members have traded in any Equity Shares/ other securities of the Target Company during the period of 12 (Twelve) months prior to the Public Announcement dated Monday, September 20, 2021. b) None of the IDC members have traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Monday, September 20, 2021, till the date of this recommendation.				
9. IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/relationship)	The IDC members neither have any contracts nor relationship with the Acquirers in any manner.				
10. Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Not Applicable.				
11. Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC members have perused the (a) Public Announcement dated Monday, September 20, 2021, ('Public Announcement'), (b) Detailed Public Statement dated Saturday, September 25, 2021, which was published on Monday, September 27, 2021 in the newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Duranta Barta (Bengali daily) (Kolkata Edition), and Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) ('Newspapers') ('Detailed Public Statement'), (c) Draft Letter of Offer dated Thursday, September 30, 2021 ('Draft Letter of Offer'), (d) Addendum cum Corrigendum to the Offer Documents dated Monday, April 04, 2022, which was published on Tuesday, April 05, 2022, in the Newspapers ('Addendum cum Corrigendum to the Offer'), (e) Letter of Offer dated Wednesday, April 06, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form SH-4 Securities Transfer Form ('Letter of Offer'), (the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Addendum cum Corrigendum to the Offer Documents and Letter of Offer are hereinafter collectively referred to as 'Offer Documents' issued by the Manager on behalf of the Acquirers, and believe that Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.				
12. Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the IDC members have considered the following for making recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. b) Keeping in view of the above fact, the IDC members are of the opinion that the Offer Price of ₹9.50/- (Rupees Nine and Fifty Paise Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision on the matter.				
13. Details of Independent Advisors, if any	None.				
14. Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favor of recommending this Offer proposal.				
15. Any other matter to be highlighted	Nil.				

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, 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 SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
TTI Enterprise Limited
Sd/-
Alok Kumar Goenka
(Chairman of IDC)

Place: Kolkata
Date: Tuesday, April 12, 2022

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

TTI ENTERPRISE LIMITED

Corporate Identification Number: L67120WB1981PLC033771
Registered Office: 1 R.N. Mukherjee Road, Marlin Burn House, 4th Floor, Suite No 22, Kolkata-700011, West Bengal, India
Contact Details: 033-22109197; Fax Number: 033-22109197; Website: www.ttienterprise.net; Email Address: tti1711@gmail.com

Open Offer for the acquisition of up to either 76,21,327 (Seventy-Six Lakhs Twenty-One Thousand Three Hundred and Twenty-Seven) Equity Shares, representing 30.00% (Thirty Percent) of the Voting Share Capital of the Target Company or such number of Equity Shares held by the Public Shareholders excluding the Equity Shares held by Kashyap Advisors LLP, Pragnay Advisors LLP, and Vanshi Infra Projects LLP, the deemed persons acting in concert with the present Promoters and members of the Promoter Group in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ('SEBI (SAST) Regulations'), ('Deemed PACs'), whichever is lower, at an offer price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share ('Offer Price'), made by V S Ranganathan ('Acquirer 1'), Vasanthi Ranganathan ('Acquirer 2'), Bindu K C ('Acquirer 3'), Kanakavally Prathapan Karumanthra ('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 of the SEBI (SAST) Regulations ('Offer').

This dispatch confirmation advertisement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ('Manager') on behalf of the Acquirers, and the said should be read in conjunction with the (a) Public Announcement dated Monday, September 20, 2021, ('Public Announcement'), (b) Detailed Public Statement dated Saturday, September 25, 2021, which was published on Monday, September 27, 2021 in the newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Duranta Barta (Bengali daily) (Kolkata Edition), and Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) ('Newspapers') ('Detailed Public Statement'), (c) Draft Letter of Offer dated Thursday, September 30, 2021 ('Draft Letter of Offer'), (d) Addendum cum Corrigendum to the Offer Documents dated Monday, April 04, 2022, which was published on Tuesday, April 05, 2022, in the Newspapers ('Addendum cum Corrigendum to the Offer Documents'), and (e) Letter of Offer dated Wednesday, April 06, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form SH-4 Share Transfer Form ('Letter of Offer'), ('Dispatch Confirmation Advertisement'), (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Addendum cum Corrigendum to the Offer Documents and Letter of Offer are hereinafter referred to as 'Offer Documents').

The terms used in this Dispatch Confirmation Advertisement have the same meaning assigned to them in the Offer Documents, unless otherwise specified.

1) Completion of Dispatch of the Letter of Offer

The dispatch of the Letter of Offer to Public Shareholders as on Identified Date being Friday, April 01, 2022, for the purpose of this Offer, has been summarized as below:

Sr. No.	Particulars	Mode of Dispatch	No. of Public Shareholders	Date of Completion of Dispatch
1.	Letter of Offer (Through Demat mode)	Email	9,786	Friday, April 08, 2022
2.	Letter of Offer (To Demat Non-Email cases and all Physical cases)	Speed Post	250	Friday, April 08, 2022
	Total		10,036	

2) Availability of Letter of Offer

a) Public Shareholders may access the Letter of Offer accessible on the website of SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company accessible at www.ttienterprise.net, Registrar accessible at www.purvashare.com, and Manager accessible at www.capitalsquare.in.

b) In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer from the websites indicated above or obtain a copy of the same from the Manager or the Registrar at:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p>CAPITALSQUARE® Teaming together to create value</p> <p>CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Contact Number: +91-22-6684-9999/145/138 Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM000012219 Validity: Permanent Corporate Identification Number: U65999MH2008PTC187863</p>	<p>PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India Contact Details: +91-22-25012518/ 8261 E-mail Address: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent Corporate Identification Number: U67120MH1993PTC074079</p>

3) Schedule of Activities

A schedule of the major activities is set forth below:

Schedule of Activities	Day and Date
Last date by which the committee of the independent directors of the Target Company are required to give its recommendation to the Public Shareholders for this Offer	Wednesday, April 13, 2022
Last date for upward revision of the Offer Price and / or the Offer Size	Monday, April 18, 2022
Date of publication of opening of Offer public announcement in the Newspapers	Monday, April 18, 2022
Date of commencement of Tendering Period	Tuesday, April 19, 2022
Date of closing of Tendering Period	Monday, May 02, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, May 18, 2022

4) Other Information

a) The details relating to the procedure for tendering the Equity Shares are more particularly set out in the Letter of Offer.

b) The Dispatch Completion Advertisement shall also be available on the website of SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company accessible at www.ttienterprise.net, and Manager accessible at www.capitalsquare.in.

Issued by the Manager to the Offer on behalf of the Acquirers

<p>CAPITALSQUARE® Teaming together to create value</p> <p>CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Contact Number: +91-22-6684-9999/145/138 Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM000012219 Validity: Permanent Corporate Identification Number: U65999MH2008PTC187863</p>	<p>CAPITALSQUARE® Teaming together to create value</p> <p>CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Contact Number: +91-22-6684-9999/145/138 Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM000012219 Validity: Permanent Corporate Identification Number: U65999MH2008PTC187863</p>
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Date: Tuesday, April 12, 2022
Place: Mumbai

On behalf of Acquirers
Sd/-
V S Ranganathan

Myraah raises \$3,50,000 for Web 3 platform

MYRAAH HAS RAISED \$3,50,000 in pre-seed funding to build a Web 3 platform. The funds will be used to facilitate the adoption of Web 3 for Indian internet users to give them privacy and control over the content. The company aims to onboard 5,00,000 early adopters in the first year.

The funding was led by the CEO & co-founder of Xceedance, entrepreneur and technology enthusiast Arun Balakrishnan, Xcelerator Venture Partners and other angel investors.

—FE BUREAU

PANTH INFINITY LIMITED

Corporate Identification Number: L45201GJ1993PLC114416
Registered Office: 101, Siddh Chambers, Taraiya Hanuman Street, Gurjar Faliya, Hariपुरa, Surat - 395003, Gujarat, India.
Contact Number: +91-7925462907; Website: www.panthinfinity.com; Email Address: info@panthinfinity.com;

Recommendations of the Committee of Independent Directors of Panth Infinity Limited ('Panth') on the Offer made by Patel Parshottambhai Z. ('Acquirer') to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1. Date	Tuesday, April 12, 2022				
2. Name of the Target Company	Panth Infinity Limited				
3. Details of the Offer pertaining to the Target Company	This Offer is being made by Patel Parshottambhai Z. (Acquirer) pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) fully paid-up equity shares of Rs. 10.00/- (Rupees Ten Only) ('Equity Shares') each representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at a price of Rs. 13.00/- (Rupees Thirteen Only) per Equity Share, payable in cash ('Offer Price'). Patel Parshottambhai Z. (Acquirer) has no person acting in concert with the Acquirer for this Offer.				
4. Names of the Acquirers and PAC with the Acquirers	Patel Parshottambhai Z. (Acquirer)				
5. Name of the Manager to the Offer	CapitalSquare Advisors Private Limited 205-209, 2 nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Telephone Number: +91-22-6684-9999/145/138 Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM000012219				
6. Members of the Committee of Independent Directors of the Target Company	Following stated are the Members of the Committee of Independent Directors of the Target Company ('IDC Members'):				
<table border="1"> <tr> <td>Hitesh Shivaji Patel</td> <td>Chairman</td> </tr> <tr> <td>Falguni Mehar Raval</td> <td>Member</td> </tr> </table>		Hitesh Shivaji Patel	Chairman	Falguni Mehar Raval	Member
Hitesh Shivaji Patel	Chairman				
Falguni Mehar Raval	Member				
7. IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) None of the IDC members are holding any Equity Shares in the Target Company. c) None of the IDC members hold any contracts or any relationship, nor are they related in anyway with the Target Company other than acting in directorship in the Target Company.				
8. Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the IDC members hold any Equity Shares/ other securities in the Target Company and hence trade in any Equity Shares/ other securities of the Target Company during the period of 12 (Twelve) months prior to the Public Announcement dated Monday, February 28, 2022, is not applicable. b) None of the IDC members hold any Equity Shares/ other securities in the Target Company and hence trade in any Equity Shares/ other securities during the period from the Public Announcement dated Monday, February 28, 2022, till the date of this recommendation, is not applicable.				
9. IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/relationship)	The IDC members neither have any contracts nor relationship with the Acquirers in any manner.				
10. Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Not Applicable.				
11. Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The members of the IDC have perused the (a) Public Announcement dated Monday, February 28, 2022 ('Public Announcement'), (b) Detailed Public Statement dated Thursday, March 03, 2022, which was published on Friday, March 04, 2022, in the newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) ('Detailed Public Statement'), (c) Draft Letter of Offer dated Wednesday, March 09, 2022 ('Draft Letter of Offer'), (d) Addendum cum Corrigendum to the Offer Documents dated Wednesday, March 09, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form SH-4 Securities Transfer Form ('Letter of Offer'), (the Public Announcement, Detailed Public Statement, Draft Letter of Offer, and Letter of Offer are hereinafter collectively referred to as 'Offer Documents' issued by the Manager on behalf of the Acquirer, and they believe that Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.				
12. Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the members of IDC have considered the following for making recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. b) Keeping in view of the above fact, the IDC members are of the opinion that the Offer Price of Rs. 13.00/- (Rupees Thirteen Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision on the matter.				
13. Details of Independent Advisors, if any	None.				
14. Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favor of recommending this Offer proposal.				
15. Any other matter to be highlighted	Nil.				

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, 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 SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
Panth Infinity Limited
Sd/-
Hitesh Shivaji Patel
(Chairman of IDC)

Place: Surat
Date: Tuesday, April 12, 2022

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

PANTH INFINITY LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956
Corporate Identification Number: L45201GJ1993PLC114416
Registered Office: 101, Siddh Chambers, Taraiya Hanuman Street, Gurjar Faliya, Hariपुरa, Surat - 395003, Gujarat, India.
Contact Number: +91-7925462907; Website: www.panthinfinity.com; Email Address: info@panthinfinity.com;

Open Offer for the acquisition of up to 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) equity shares fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Panth Infinity Limited ('Panth' or 'Target Company') from the Public Shareholders of the Target Company, at an offer price of ₹13.00/- (Rupees Thirteen Only) ('Offer Price'), by Patel Parshottambhai Z. ('Acquirer') in accordance with the provisions of Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ('SEBI (SAST) Regulations') ('Offer').

This dispatch confirmation advertisement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ('Manager') on behalf of the Acquirer, and the said should be read in conjunction with the (a) Public Announcement dated Monday, February 28, 2022 ('Public Announcement'), (b) Detailed Public Statement dated Thursday, March 03, 2022, which was published on Friday, March 04, 2022 in the newspapers, namely being, Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) ('Newspapers') ('Detailed Public Statement'), (c) Draft Letter of Offer dated Wednesday, March 09, 2022 ('Draft Letter of Offer'), (d) Letter of Offer dated Wednesday, April 06, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form ('Letter of Offer'), ('Dispatch Confirmation Advertisement') (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, and Letter of Offer are hereinafter referred to as 'Offer Documents').

The terms used in this Dispatch Confirmation Advertisement have the same meaning assigned to them in the Offer Documents, unless otherwise specified.

1) Completion of Dispatch of the Letter of Offer

The dispatch of the Letter of Offer to Public Shareholders as on Identified Date being Friday, April 01, 2022, for the purpose of this Offer, has been summarized as below:

Sr. No.	Particulars	Mode of Dispatch	No. of Public Shareholders	Date of Completion of Dispatch
1.	Letter of Offer (Through Demat mode)	Email	3,204	Friday, April 08, 2022
2.	Letter of Offer (To Demat Non-Email cases and all Physical cases)	Registered/ Speed Post	985	Friday, April 08, 2022
	Total		4,189	

2) Availability of Letter of Offer

a) Public Shareholders may access the Letter of Offer accessible on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.panthinfinity.com, Registrar at www.purvashare.com, and Manager at www.capitalsquare.in.

b) In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer from the websites indicated above or obtain a copy of the same from the Manager or the Registrar at:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p>CAPITALSQUARE® Teaming together to create value</p> <p>CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Contact Number: +91-22-6684-9999/145/138 Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM000012219 Validity: Permanent Corporate Identification Number: U65999MH2008PTC187863</p>	<p>PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai 400011, Maharashtra, India Telephone Number: +91-22-25012518/ 8261 E-mail Address: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent Corporate Identification Number: U67120MH1993PTC074079</p>

3) Schedule of Activities

A schedule of the major activities is set forth below:

Schedule of Activities	Day and Date
Last date by which the committee of the independent directors of the Target Company are required to give its recommendation to the Public Shareholders for this Offer	Wednesday, 13th April, 2022
Last date for upward revision of the Offer Price and / or the Offer Size	Monday, 18th April, 2022
Date of publication of opening of Offer public announcement in the Newspapers	Monday, 18th April, 2022
Date of commencement of Tendering Period	Tuesday, 19th April, 2022
Date of closing of Tendering Period	Monday, 2nd May, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, 18th May, 2022

4) Other Information

a) The details relating to the procedure for tendering the Equity Shares are more particularly set out in the Letter of Offer.

b) The Dispatch Completion Advertisement shall also be available and accessible on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.panthinfinity.com, and Manager at www.capitalsquare.in.

Issued by the Manager to the Offer on behalf of the Acquirer

<p>CAPITALSQUARE® Teaming together to create value</p> <p>CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Contact Number: +91-22-6684-9999/145/138 Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM000012219 Validity: Permanent Corporate Identification Number: U65999MH2008PTC187863</p>	<p>CAPITALSQUARE® Teaming together to create value</p> <p>PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai 400011, Maharashtra, India Telephone Number: +91-22-25012518/ 8261 E-mail Address: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent Corporate Identification Number: U67120MH1993PTC074079</p>
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Date: Tuesday, April 12, 2022
Place: Mumbai

On behalf of Acquirer
Sd/-
Patel Parshottambhai Z

Trai suggestion on private 5G networks: Telcos, tech players clash

KIRAN RATHEE
New Delhi, April 12

THE TELECOM INDUSTRY and tech players on Tuesday clashed over the recommendation of the Telecom Regulatory Authority of India (Trai) to allow enterprises to build their own private 5G networks for captive purposes. Opposing the move, the Cellular Operators Association of India (COAI) said this should not be allowed "for the financial viability and orderly growth of the telecom industry, which is more than capable of delivering these services to businesses."

Quite in contrast, the Broadband India Forum (BIF), the industry body of tech players like Facebook, Google, etc, welcomed the recommendations to allow private networks. "In terms of private networks, Trai's comprehensive recommendations are balanced and practical and address the interests of the telcos, the enterprises, as well as the public - since more private networks would lead to more employment opportunities and business, and in turn, translate into greater economic output and benefits," BIF said in a statement.

In its recommendations released on Monday, Trai has said that non-telecom enterprises would be allocated a 5G spectrum for building their private networks. As per options given by the regulator, a private network can be rolled out through a slice of the telco's network, or an enterprise may request a telco to establish an independent isolated private network in its premises using the spectrum of the telecom operator, or an enterprise may obtain the spectrum on lease from a telco and establish its isolated captive network.

The regulator has also suggested that an enterprise may obtain the spectrum directly from the government and establish its captive network. This recommendation has not gone down well with the telecom operators as they fear that it may open the doors for administrative allocation of spectrum to enterprises.

According to COAI, by allowing private captive networks for enterprises, Trai is dramatically altering the sector dynamics and hurting the private captive network.

Investment flows double to \$1.1 bn in Jan-March: Colliers

FE BUREAU
Mumbai, April 12

INSTITUTIONAL INVESTMENT in the real estate sector doubled to \$1.1 billion during January to March quarter against last year. The opening up of the economy post the third wave of Covid-19, and an improvement in investors' sentiment has led to surging investments, compared to the prior quarter. The investment activity during the quarter was driven by some large-sized deals in the office sector.

Investments were largely driven by foreign investors, which accounted for about 70% of the inflows during the quarter. After a drop in 2020, the share of domestic investments