

Tuesday, November 01, 2022

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

Respected Sir/ Ma'am,

Subject : Open offer made by the Promoter Acquirers for acquisition of up to 66,05,150 Equity Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of TTI Enterprise Limited.

We would like to inform you that, Mr. V S Ranganathan ('Promoter Acquirer 1'), Ms. Bindu KC ('Promoter Acquirer 2') and Ms. Kanakavally Prathapan ('Promoter Acquirer 3') (Promoter Acquirer 1, Promoter Acquirer 2 and Promoter Acquirer 3 are hereinafter collectively referred to as the 'Promoter Acquirers'), have entered into a Share Purchase Agreement dated Wednesday, July 06, 2022, with Kashyapi Advisors LLP ('Deemed PAC 1') and Pragnay Advisors LLP ('Deemed PAC 2'), the present Public Shareholders of the Target Company (Deemed PAC 1 and Deemed PAC 2 are hereinafter collectively referred to as 'Deemed PACs'), for acquisition of 51,43,803 (Fifty-One Lakhs Forty-Three Thousand Eight Hundred and Three) Equity Shares, of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 20.25% (Twenty Point Two Five Percent) of the Voting Share Capital of TTI Enterprise Limited, a public limited company incorporated under the provisions of the Companies Act, 2013.

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 by the Promoter Acquirers ('Manager'), and pursuant to the execution of the Share Purchase Agreement, the Promoter Acquirers have announced an open offer in compliance with the provisions of Regulations 3(2) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty Six percent) of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

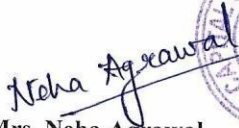
In accordance and compliance with the provisions of Regulation 26 (7) of the SEBI (SAST) Regulations the said Recommendations of the Committee of Independent Directors has been published today i.e., on Tuesday, November 01, 2022, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Duranta Barta (Bengali daily) (Kolkata Edition) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('Newspapers').

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited.


Mrs. Neha Agrawal
(Executive)



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

TTI ENTERPRISE LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956

Corporate Identification Number: L67120WB1981PLC033771;

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

Contact Number: 03322109197; E-mail Address: tti1711@gmail.com; Website: www.ttienterprise.net.

Recommendations of the Committee of Independent Directors of TTI Enterprise Limited ('TTIENT' or 'Target Company') on the Offer made by Mr. V S Ranganathan (Promoter Acquirer 1), Ms. Bindu K C (Promoter Acquirer 2), and Ms. Kanakavally Prathapan Karumanthra (Promoter Acquirer 3), (Hereinafter Collectively Referred to as the Promoter 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	Monday, October 31, 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 Mr. V S Ranganathan (Promoter Acquirer 1), Ms. Bindu K C (Promoter Acquirer 2), and Ms. Kanakavally Prathapan Karumanthra (Promoter Acquirer 3), pursuant to the provisions of Regulations 3 (2) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred And Fifty) fully paid-up equity shares of ₹10.00/- (Rupees Ten Only) ('Equity Shares') each representing representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹13.50/- (Rupees Thirteen and Fifty Paise Only) per Equity Share, payable in cash ('Offer Price').								
4.	Names of the Acquirers and PAC with the Acquirers	Mr. V S Ranganathan (Promoter Acquirer 1), Ms. Bindu K C (Promoter Acquirer 2), and Ms. Kanakavally Prathapan Karumanthra (Promoter Acquirer 3). There are no Persons acting in concert with the Promoter Acquirers.								
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: +91-22-66849999. Contact Person: Mr. Viveka Singhal Email Address: mb@capitalsquare.in; Website: www.capitalsquare.in; SEBI Registration Number: INM000012219;								
6.	Members of the Committee of Independent Directors	Following stated are the Members of the Committee of Independent Directors of the Target Company ('IDC Members'): <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the IDC Member</th> <th style="text-align: left;">Designation</th> </tr> </thead> <tbody> <tr> <td>Ms. Sonal Atal</td> <td>Chairman</td> </tr> <tr> <td>Ms. Payal Bafna</td> <td>Member</td> </tr> <tr> <td>Mr. Asir Raja Selvan</td> <td>Member</td> </tr> </tbody> </table>	Name of the IDC Member	Designation	Ms. Sonal Atal	Chairman	Ms. Payal Bafna	Member	Mr. Asir Raja Selvan	Member
Name of the IDC Member	Designation									
Ms. Sonal Atal	Chairman									
Ms. Payal Bafna	Member									
Mr. Asir Raja Selvan	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 are 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 being categorized as public shareholders of the Target Company.								
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period of 12 (Twelve) months prior to the Public Announcement dated Wednesday, July 06, 2022, is not applicable. b) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Wednesday, July 06, 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 Promoter Acquirers in any manner other than sharing directorship with Promoter Acquirer 1 in the Target Company.								
10.	Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Since the Promoter Acquirers are individuals, the said disclosure is 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 Offer Documents namely being: (a) Public Announcement dated Wednesday, July 06, 2022 ('Public Announcement'); (b) Detailed Public Statement dated Tuesday, July 12, 2022, which was published on Wednesday, July 13, 2022, in the newspapers, namely being Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Duranta Barta (Bengali daily) (Kolkata Edition) and Mumbai Lashadeep (Marathi Daily) (Mumbai Edition) ('Newspapers') ('Detailed Public Statement'); (c) Draft Letter of Offer dated Wednesday, July 20, 2022 ('Draft Letter of Offer'); and (d) Letter of Offer dated Friday, October 21, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. 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 Promoter Acquirers. On perusal of the aforesaid Offer Documents, the IDC Members believe that this 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 members of IDC are of the opinion that the Offer Price of ₹13.50/- (Rupees Thirteen and Eighty 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/-
Ms. Sonal Atal
(Chairman of IDC)

Place: Kolkata

Date: Monday, October 31, 2022