

# TITAN SECURITIES LIMITED

CIN : L67190DL1993PLC052050

Registered Office: - A-2/3 Third Floor, Lusa Tower Azadpur Commercial Complex Delhi-110033

## Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Titan Securities Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date

Date	05.06.2020
Name of the Target Company (TC)	Titan Securities Limited
Details of the Offer pertaining to TC	<p>OPEN OFFER TO THE SHAREHOLDERS OF TITAN SECURITIES LIMITED ("TARGET COMPANY") BY MRS MANJU SINGLA, MR. UDIT SINGLA, MS. SUPRIYA SINGLA, MR. RAJA SINGLA, MR. SHIVOM SINGLA, M/S CONNOISSEUR MANAGEMENT SERVICES (P) LIMITED AND M/S TANITA LEASING &amp; FINANCE LIMITED (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONG WITH PACs PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR ACQUISITION OF 38% SHAREHOLDING OF TARGET COMPANY.</p> <p>Offer Price: Rupees 3.60 (Rupees Three and Paise Sixty Only) per equity share as mentioned in the Letter of Offer filed with SEBI.</p>
Name of the Acquirer and PACs	MRS MANJU SINGLA, MR. UDIT SINGLA, MS. SUPRIYA SINGLA, MR. RAJA SINGLA, MR. SHIVOM SINGLA, M/S CONNOISSEUR MANAGEMENT SERVICES (P) LIMITED AND M/S TANITA LEASING & FINANCE LIMITED (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONG WITH PACs Mr. Suresh Chand Singla, M/s. Suresh Chand Singla (HUF), Mr. Naresh Kumar Singla, M/s. Naresh Kumar Singla (HUF), Mrs. Madhu Gupta, M/s Tee Eer Securities & Financial Services (P) Limited (Hereinafter collectively referred to as "PACs")
Name of the Manager to the offer	D & A Financial Services (P) Ltd SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Mr. Ajay Radheyshyam Bansal (b) Mr. Aashish Dalmia
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	Members of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the company in their capacity as Directors.
Trading in Equity Shares/other securities of the TC by IDC Members	Members of the Committee does not hold any shares or securities in the Target Company
IDC Member's relationship with the Acquirer/PAC	No relationship exists between the members of the IDC and the Acquirers and PACs.
Trading in Equity Shares/other securities of the Acquirer/PAC by IDC Members	Members of the Committee does not hold any shares or securities of the Acquirers & PACs.
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer made to the shareholders of Titan Securities Limited is fair and reasonable.
Summary of reasons for recommendation	<p>In forming the aforesaid opinion/recommendations the IDC has considered the following-</p> <ol style="list-style-type: none"><li>The Offer Price of Rupees 3.60/- per fully paid up equity share offered by Acquirers are more than the price payable by the acquirers to the sellers under share purchase agreement, which is Rupees 3.50 per share.</li><li>The Offer Price is higher than the price as arrived in compliance with Regulation 8(2) of SEBI (SAST) Regulations, 2011 after taking into consideration 60 days volume weighted average price per share, which comes to Rupees 2.97 per share.</li></ol> <p>The Open Offer by the Acquirers are being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appear to be fair and reasonable.</p>
Details of Independent Advisors, if any	NIL
Any other matter(s) 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 respects, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Committee of Independent Directors of Titan Securities Limited under the SEBI (SAST) Regulations, 2011."

For Titan Securities Limited

Sd/-

(Ajay Radheyshyam Bansal)

Chairman

Sd/-

(Aashish Dalmia)

Member

Date : 11.06.2020

Place: New Delhi