

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Public Shareholder(s) of Titan Securities Limited (hereinafter referred to as "Target Company" or "TSL"). If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the offer or the Registrar to the Offer. In case you have recently sold your equity shares in Titan Securities Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mrs. Manju Singla (Acquirer 1) Address: TU-40, Pitam Pura New Delhi 110034, **Mr. Udit Singla (Acquirer 2)** Address: TU-40, Pitam Pura New Delhi 110034, **Ms. Supriya Singla (Acquirer 3)**, Address: TU-40, Pitam Pura New Delhi 110034, **Mr. Raja Singla (Acquirer 4)** Address: 147, Deepali Enclave, Pitam Pura New Delhi 110034, **Mr. Shivom Singla (Acquirer 5)** Address: 147, Deepali Enclave, Pitam Pura New Delhi 110034, **M/s Connoisseur Management Services (P) Limited (Acquirer 6)** Address: 303-305, 11th Floor, Lusa Tower, Azadpur Delhi-110033 **M/s Tanita Leasing & Finance Limited (Acquirer 7)** Address: A-2/3 3rd Floor, Lusa Tower, Azadpur Delhi-110033. (Hereinafter collectively referred to as "Acquirers") Along with Person Acting in Concert (s) **Mr. Suresh Chand Singla (PAC 1)** Address: TU-40, Pitam Pura New Delhi 110034, **Mr. Suresh Chand Singla (HUF) (PAC 2)** Address: TU-40, Pitam Pura New Delhi 110034, **Mr. Naresh Kumar Singla (PAC 3)** Address: 147, Deepali Enclave, Pitam Pura New Delhi 110034, **Mr. Naresh Kumar Singla (HUF) (PAC 4)** Address: 147, Deepali Enclave, Pitam Pura New Delhi 110034 **Mrs. Madhu Gupta (PAC 5)** Address: 147, Deepali Enclave, Pitam Pura New Delhi 110034, **M/s Tee Eer Securities & Financial Services (P) Limited (PAC 6)** Address: 303-305, Lusa Tower, Azadpur Delhi-110033 (*Hereinafter collectively referred to as "PACs"*)

to the shareholders of

TITAN SECURITIES LIMITED



Registered Office: A-2/3 Third Floor, Lusa Tower Azadpur Commercial Complex Delhi-110033
Tel No: +91-11-27674181.

TO ACQUIRE

Up to 95,06,156 equity shares of Rs. 10/- each, representing 38% of the total equity/voting share capital of the Target Company at a price of Rs 3.60/- per fully paid equity share payable in Cash.

Notes:

1. The Offer is being made by the Acquirers along-with PACs pursuant to the Regulations 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**").
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. The Acquirers may revise the Offer Price at any time up to 3 (Three) Working Days prior to the opening of the Tendering Period of the Offer i.e., **Thursday, June 11, 2020**. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the issue opening public announcement in the same newspapers and editions in which the original detailed public statement had appeared. Consideration at the same rate will be paid by the Acquirers for all equity shares tendered anytime during the Offer.
5. **There is no competing offer.**
6. A copy of the Public Announcement, DPS and the Letter of Offer (including Form of Acceptance) are also available on Securities and Exchange Board of India website: **www.sebi.gov.in**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel : 011-26419079/ 26218274 Fax : 011 - 26219491 Email: investors@dnafinserv.com Contact Person: Ms. Radhika Pushkarna SEBI Reg. No. INM000011484	 Beetal Financial & Computer Services Pvt. Limited Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 E. Mail: beetalrta@gmail.com Tel. Nos.: 29961281-82, Fax No.: 29961284 Contact Person: Mr. Punit Mittal SEBI Regd. No. INR000000262
OFFER OPENS ON: TUESDAY JUNE 16, 2020	OFFER CLOSSES ON: MONDAY JUNE 29, 2020

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

S. No.	ACTIVITY	Original Schedule Days & Dates	Revised Schedule Days & Dates
1.	Date of Public Announcement	Friday, January 24, 2020	Friday, January 24, 2020
2	Date of publication of Detailed Public Statement	Friday, January 31, 2020	Friday, January 31, 2020
3	Filing of the draft Letter of Offer to SEBI	Friday, February 07, 2020	Friday, February 07, 2020
4	Last date for a competitive offer(s)	Tuesday, February 25, 2020	Tuesday, February 25, 2020
5	Identified Date*	Thursday, March, 05 2020	Tuesday, June 02, 2020
6	Date by which final Letter of Offer will be dispatched to the Public Shareholders	Friday, March 13, 2020	Tuesday, June 09, 2020
7	Last date for revising the Offer Price/ number of shares.	Tuesday, March 17, 2020	Thursday, June 11, 2020
8	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Wednesday, March 18, 2020	Friday, June 12, 2020
9	Date of Publication of Offer Opening Public Announcement	Thursday, March 19, 2020	Monday, June 15, 2020
10	Date of commencement of Tendering Period (Offer opening date)	Friday, March 20, 2020	Tuesday, June 16, 2020
11	Date of Expiry of Tendering Period (Offer closing date)	Tuesday, April 07, 2020	Monday, June 29, 2020
12	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Thursday, April 23, 2020	Monday, July 13, 2020

RISK FACTORS

Risk Factors relating to the transaction

- To the best of knowledge of the Acquirers, the Offer is subject to prior approval from Reserve Bank of India ("RBI") in terms of RBI circular no. DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016, for substantial acquisition of share of the target company being non-banking finance company ("NBFC"). The Acquirers reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of TSL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. The tendered equity Shares and documents will be held until such time as the process of acceptance of such equity Shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the Public Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity Shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity Shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity Shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any public shareholder on whether to participate or not to participate in the Offer.
- Public Shareholders should note that the Public Shareholders who tender the equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
- In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the Public Shareholders in the Offer will be accepted.
- The Acquirers along with PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or other materials issued by,

or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

- This Offer is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed Offer

1. In the event that either (a) there is any litigation to stay the Offer, or (b) SEBI instructs the Acquirers to comply with certain conditions before proceeding with the Offer, then the Offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of the Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers 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.
2. **As per Regulation 18(9) of SEBI (SAST) Regulations, Public Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, Public Shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the stock exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirers make no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
5. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer / DPS / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirers

1. The Acquirers and PACs makes no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
2. The Acquirers and PACs makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers and PACs do not provide any assurance with respect to the market price of the equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirers & PACs and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ ABBREVIATIONS

1	Acquirers	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.
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	BSE Limited
4.	DPS	Detailed Public Statement, as per Regulation 14 (3) of the SEBI (SAST) Regulations
5.	Eligible Persons or Eligible Public Shareholders (to participate in this Offer)	Registered shareholders of TSL, and unregistered shareholders who own the equity shares of TSL any time prior to the Offer Closure other than the Acquirers, PACs and Parties to the Agreement.
6.	EPS	Profit after tax / Number of equity shares issued
7.	Form of Acceptance	Form of Acceptance cum Acknowledgement
8.	LoF or Letter of Offer	Offer Document
9.	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
10.	N.A.	Not Available
11.	Negotiated Price	Rupees 3.50/- per fully paid up equity share/ voting share capital of face value of Rs 10/- each.
12.	Offer or The Offer	Open offer for acquisition of up to 9506156 equity shares ("Offer Shares") of Rs 10/- each representing 38% of the total paid up equity share capital of Target Company at a price of Rs 3.60 per fully paid equity share, payable in Cash.
13.	Offer Price	Rs 3.60 per share for fully paid equity shares of Rs 10/- each, payable in Cash.
14.	Person Acting in Concert or "PAC(s)"	Mr. Suresh Chand Singla, M/s Suresh Chand Singla (HUF), Naresh Kumar Singla, M/s Naresh Kumar Singla (HUF), Mrs. Madhu Gupta and M/s Tee Eer Securities and Financial Services (P) Ltd
15.	Public Announcement or PA	Public announcement submitted to stock exchanges where the Target Company is listed as well as to SEBI on January 24, 2020.
16.	Public Shareholders	The shareholders of the Target Company who own equity shares at any time prior to the closure of Tendering Period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and the Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations
17.	RBI	Reserve Bank of India
18.	Registrar or Registrar to the Offer	Beetal Financial & Computer Services Pvt. Limited
19.	Return on Net Worth	(Profit After Tax/Net Worth) *100
20.	SEBI	Securities and Exchange Board of India
21.	Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
22.	SEBI Act	Securities and Exchange Board of India Act, 1992
23.	Seller	1. Ms. Alka Gupta 2. M/s. Amit Gupta HUF 3. M/s. Sunil Kumar Gupta HUF 4. M/s. Pawan Kumar Gupta HUF

24.	SPA	Share Purchase Agreement entered into between Mrs. Manju Singla, Mr. Udit Singla, Ms. Supriya Singla, Mr. Raja Singla, Mr. Shivom Singla, M/s Connoisseur Management Services (P) Limited, M/s Tanita Leasing & Finance Limited and Ms. Alka Gupta, M/s. Amit Gupta HUF, M/s Sunil Kumar Gupta HUF, M/s Pawan Kumar Gupta, HUF dated January 24, 2020.
25.	Share(s)	Fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Target Company
26.	Target Company or Company or TSL	Company whose equity shares are proposed to be acquired viz. Titan Securities Limited.
27.	Total paid-up Capital or Equity Capital of the Target Company	Consisting of 2,50,16,200 fully paid up equity shares of Rs. 10/- each of the Target Company as on the date of this Letter of Offer
28.	Tendering Period	Period within which Public Shareholders may tender their shares in acceptance of this open Offer i.e. from Tuesday, June 16, 2020 to Monday, June 29, 2020.
29.	Working Day	Working Day of the SEBI

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TITAN SECURITIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE COMPANY WHOSE SHARES IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 01, 2020 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 The Offer is being made under Regulations 3(1) of SEBI (SAST) Regulations and as a result of this offer, the Acquirers along with PACs shall have substantial acquisition of shares or voting rights of TSL.
- 3.1.2 Presently the Acquirers along with PACs holds 58,47,581 equity shares representing 23.38% of the total paid capital in the Target Company as on date.
- 3.1.3 The Acquirers and the Sellers have entered into the share purchase agreement on January 24, 2020, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Seller has agreed to sell, and the Acquirers has agreed to purchase in cash 32,00,000 equity Shares representing 12.80% of the total issued and paid up Equity Capital of the Target Company at a price of Rupees 3.50 per equity Shares ("Sale Shares") from the Sellers. The Sellers does not belong to the Promoters / Promoter Group of the Target Company and are not in management and control of the Target Company. The completion of acquisition of shares under the SPA shall be done in compliance with Regulation 22(1) of the SEBI (SAST) Regulations.

(a) The Details of the Seller is as under:

Sl. No	Name of Shareholders/Sellers	Address & Phone No.	No. of shares	% to the Paid up Capital	Sale price per equity shares (In Rs.)	Sale Consideration (In Rs)
1	Ms Alka Garg	H.No. 31 Pocket A-3, Rohini, Sector-3 Delhi-110085	6,00,000	2.40	3.50	21,00,000
2	M/s Amit Gupta HUF	H.No. 31 Pocket A-3, Rohini, Sector-3 Delhi-110085	6,00,000	2.40	3.50	21,00,000
3	M/s Sunil Kumar Gupta HUF	H.No. 31 Pocket A-3, Rohini, Sector-3 Delhi-110085	10,00,000	4.00	3.50	35,00,000
4	M/s Pawan Kumar Gupta HUF	H.No. 31 Pocket A-3, Rohini, Sector-3 Delhi-110085	10,00,000	4.00	3.50	35,00,000
		Total	32,00,000	12.80		1,12,00,000

- 3.1.4 The important features of the SPA are laid down as under:
- In consideration of the purchase of the Sale Shares, the Acquirers shall pay total cash consideration of Rupees 1,12,00,000/- (Rupees One Crore Twelve Lakhs Only).
 - Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase and acquire from the Sellers, the Sale Shares free from all encumbrances, all rights, title and interests of the Seller in the Sale Shares together with all accrued benefits, rights and obligations attaching thereto.
 - The Acquirers undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the SEBI (SAST) Regulations. The sellers agree to provide the Acquirers with all necessary support, for complying with the provisions of the SEBI (SAST) Regulations relating to public offer as are applicable to the transaction envisaged herein.
 - In the event the Acquirers fails to comply with the applicable provisions of the SEBI (SAST) Regulations relating to the public offer, the SPA shall stand terminated and shall be null and void.
- 3.1.5 Neither the Acquirers, PACs, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.6 The Acquirers may, complete transaction of the sale shares in compliance with Regulation 22(1) of the SEBI (SAST) Regulations and subject to receipt of approval of RBI in terms of RBI circular no. DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016, for acquisition of substantial shares of Target Company being NBFC.
- 3.1.7 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open Offer to its Public Shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, cause to publish such recommendation at least two working days before the commencement of the tendering period i.e., on or before Friday, June 12, 2020, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the proposed offer

- 3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI (SAST) Regulations, was made in the following newspapers, on January 31, 2020:

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Lakshadweep (Marathi)	Mumbai Editions

Copy of Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in.

- 3.2.2 The Acquirers along with PACs are making an Offer in terms of Regulations 3(1) of the SEBI (SAST) Regulations to acquire 95,06,156 equity shares of Rs 10/- each, fully paid, up representing 38% of the share/voting capital of TSL at a price of Rs 3.60/- per fully paid up equity share ("**Offer Price**"), payable in cash, from the Public Shareholders of Target Company other than the acquirer, persons acting in concert with him and the parties to the share purchase agreement including persons deemed to be acting in concert with such parties, and subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.
- 3.2.3 The Offer Price is Rs 3.60/-. As on date of this Letter of Offer, all the equity Shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc., into equity Shares on any later date.
- 3.2.4 There is no differential pricing for the shares proposed to be acquired under the Offer.
- 3.2.5 **This is not a Competing Offer.**
- 3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
- 3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a conditional offer** and the Acquirers will be obliged to acquire all the equity Shares tendered in response to the Offer, subject to a maximum of 95,06,156 equity shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer to be mailed to the Public Shareholders of the Target Company.
- 3.2.8 The Acquirers have not acquired any equity Shares of the Target Company from the date of Public Announcement up to the date of this Letter of Offer.
- 3.2.9 The Acquirers along with PACs holds 58,47,581 equity Shares representing 23.38% of the total paid up capital in the Target Company.
- 3.2.10 The Acquirers along with PACs, at present has no intention to sell, dispose of or otherwise encumber any significant assets of TSL in the succeeding 2 (Two) years, except in the ordinary course of business of TSL. However, TSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a general body meeting of TSL in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

3.2.11 The acquisition of 38% (Thirty Eight Percent) of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will not result in public shareholding in TSL being reduced below the minimum level required for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers along with PACs shall not go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce its shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

3.3 Object of the Acquisition/ Offer

3.3.1 This offer is being made pursuant to Regulation 3(1) of the SEBI (SAST) Regulations 2011, consequent to the proposed acquisition of shares by the Acquirers through share purchase agreement and consolidation of holding in the Target Company is the reason and rationale for the acquisition/offer. The Acquirers have no intention to change the existing line of business of target company.

4. BACKGROUND OF THE ACQUIRERS AND PACs

4.1 ACQUIRER 1 - MRS. MANJU SINGLA

4.1.1 Mrs. Manju Singla, W/o of Mr. Suresh Chand Singla, aged about 55 years, is residing at TU-40 Pitampura New Delhi 110034. She is a Managing Director of the Target Company. She is Graduate in Arts from Maharshi Dayanand University, Rohtak and having more than 30 years of experience in finance and accounts.

4.1.2 Mr. Madhur Bansal, Chartered Accountant (Membership No. 542383), Partner of Rajnish Bansal & Co., Chartered Accountants (Firm Registration No. 023212N) having office at B-4/281-282, Sector-7 Rohini New Delhi-110085 has certified vide his certificate dated January 22, 2020 that the Net worth of Mrs. Manju Singla as on January 22, 2020 is Rupees 3,39,41,563.18 (Rupees Three Crore Thirty Nine Lakhs Forty One Thousand Five Hundred Sixty Three and Eighteen Paise Only) and further the letter also confirms that she has sufficient means to fulfill her part of obligations under this offer.

4.1.3 As on the date of DPS, she holds directorship in Titan Biotech Limited and Titan Securities Limited, which is a listed and traded on BSE Limited. She is also director in Tanita Leasing & Finance Limited and Pepotech Biosciences Limited, which are unlisted companies. She is designated as a Managing Director of the Target Company.

4.1.4 As on the date of DPS she has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

4.1.5 She holds 1,11,960 equity shares representing 0.45% of the total paid up share capital of the target company as on the date of DPS.

4.1.6 She is wife of Mr. Suresh Chand Singla, one of PACs, and Mother of Udit Singla and Supriya Singla, Acquirers to the offer.

4.1.7 She is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable to Mrs. Manju Singla and on the basis of declaration received she has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.

4.1.8 She has not acquired any shares of target company earlier through open offer.

4.2 ACQUIRER 2 - MR. UDIT SINGLA

4.2.1 Mr. Udit Singla, S/o of Mr. Suresh Chand Singla, aged about 28 years, is residing at TU-40 Pitampura New Delhi 110034. He is B.tech in Computer Science from Maharshi Dayanand University, Rohtak having around 6 years of experience in managing Chemical and related business.

4.2.2 Mr. Madhur Bansal, Chartered Accountant (Membership No. 542383), Partner of Rajnish Bansal & Co., Chartered Accountants (Firm Registration No. 023212N) having office at B-4/281-282, Sector-7 Rohini New Delhi-110085 has certified vide his certificate dated January 22, 2020 that the Net worth of Mr. Udit Singla as on January 22, 2020 is Rupees 1,43,31,422.74 (Rupees One Crore Forty Three Lakhs Thirty One Thousand Four Hundred Twenty Two and Seventy Four Paise Only) and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.

4.2.3 As on the date of DPS, he does not holds directorship in any company, however he is designated partner in Mbon Nutrients LLP.

4.2.4 As on date of DPS and has he has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

4.2.5 He holds 1,00,000 equity shares representing 0.40% of the total paid up share capital of the target company as on the date of DPS.

4.2.6 He is Son of Mr. Suresh Chand Singla, one of PACs.

4.2.7 He is holding equity shares of Target Company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable to Mr. Udit Singla and on the basis of declaration received he has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.

4.2.8 He has not acquired any shares of target company earlier through open offer.

4.3 ACQUIRER 3 - MS. SUPRIYA SINGLA

- 4.3.1 Ms. Supriya Singla, D/o of Mr. Suresh Chand Singla, aged about 30 years, is residing at TU-40 Pitampura New Delhi 110034. She is Post Graduate in Diploma Management in International Business and she is having around 4 years of experience in International Business.
- 4.3.2 Mr. Madhur Bansal, Chartered Accountant (Membership No. 542383), Partner of Rajnish Bansal & Co., Chartered Accountants (Firm Registration No. 023212N) having office at B-4/281-282, Sector-7 Rohini New Delhi-110085 has certified vide his certificate dated January 22, 2020 that the Net worth of Ms. Supriya Singla as on January 22, 2020 is Rupees 1,33,59,121.47 (Rupees One Crore Thirty Three Lakhs Fifty Nine Thousand One Hundred Twenty One and Forty Seven Paise Only) and further the letter also confirms that she has sufficient means to fulfill her part of obligations under this offer.
- 4.3.3 As on the date of DPS, she holds directorship in Titan Biotech Limited, which is a listed and traded on BSE Limited. She is also designated partner in Mbon Nutrients LLP.
- 4.3.4 As on date of DPS she has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
- 4.3.5 She holds 1,14,891 equity shares representing 0.46% of the total paid up share capital of the target company as on the date of DPS.
- 4.3.6 She is daughter of Mr. Suresh Chand Singla, one of PACs.
- 4.3.7 She is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable to Ms. Supriya Singla and on the basis of declaration received she has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.
- 4.3.8 She has not acquired any shares of target company earlier through open offer.

4.4 ACQUIRER 4 - MR. RAJA SINGLA

- 4.4.1 Mr. Raja Singla, S/o of Mr. Naresh Kumar Singla, aged about 31 years, is residing at 147, Deepali Enclave Pitampura New Delhi 110034. He is Bachelor of Engineering in Production and Industrial from Delhi University. He is having more than 8 years of experience in IT Sector as well as biological industry.
- 4.4.2 Mr. Madhur Bansal, Chartered Accountant (Membership No. 542383), Partner of Rajnish Bansal & Co., Chartered Accountants (Firm Registration No. 023212N) having office at B-4/281-282, Sector-7 Rohini New Delhi-110085 has certified vide his certificate dated January 22, 2020 that the Net worth of Mr. Raja Singla as on January 22, 2020 is Rupees 2,37,90,960.18 (Rupees Two Crore Thirty Seven Lakhs Ninety Thousand Nine Hundred Sixty and Eighteen Paise Only) and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.
- 4.4.3 He holds directorship in Phoenix Bio Sciences (P) Limited, Emprise Productions (P) Limited and Stalwart Nutritions (P) Limited and as on date of DPS has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
- 4.4.4 He holds 2,25,000 equity shares representing 0.90% of the total paid up share capital of the target company as on the date of DPS.
- 4.4.5 He is son of Mr. Naresh Kumar Singla, one of PACs.
- 4.4.6 He is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable to Mr. Raja Singla and on the basis of declaration received he has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.
- 4.4.7 He has not acquired any shares of target company earlier through open offer.

4.5 ACQUIRER 5 - MR. SHIVOM SINGLA

- 4.5.1 Mr. Shivom Singla, S/o of Mr. Naresh Kumar Singla, aged about 27 years, is residing at 147, Deepali Enclave Pitampura New Delhi 110034. He is Graduate in Financial & Investment Analysis from Amity University, Uttar Pradesh and he is engaged in IT sector as well as chemical and related business since 6 years.
- 4.5.2 Mr. Madhur Bansal, Chartered Accountant (Membership No. 542383), Partner of Rajnish Bansal & Co., Chartered Accountants (Firm Registration No. 023212N) having office at B-4/281-282, Sector-7 Rohini New Delhi-110085 has certified vide his certificate dated January 22, 2020 that the Net worth of Mr. Shivom Singla as on January 22, 2020 is Rupees 2,07,14,568.56 (Rupees Two Crore Seven Lakhs Fourteen Thousand Five Hundred Sixty Eight and Fifty Six Paise Only) and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.
- 4.5.3 He holds directorship in Phoenix Bio Sciences (P) Limited, Emprise Productions (P) Limited and Stalwart Nutritions (P) Limited and as on date of DPS has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
- 4.5.4 He does not hold equity shares of the target company as on the date of DPS.
- 4.5.5 He is son of Mr. Naresh Kumar Singla, one of PACs.
- 4.5.6 He is not holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is not applicable to Mr. Shivom Singla.
- 4.5.7 He has not acquired any shares of target company earlier through open offer.

4.6 ACQUIRER 6 - M/S CONNOISSEUR MANAGEMENT SERVICES (P) LIMITED

- 4.6.1 M/s Connoisseur Management Services (P) Limited is a private limited company incorporated under the provisions of Companies Act, 1956 vide certificate of incorporation dated August 16, 1984, issued by the Registrar of Companies, New Delhi. The registered office of the company is situated at 303-305, IIIrd Floor, Lusa Tower, Azadpur Delhi-110033. Phone Number: 011-27675668.
- 4.6.2 Presently, the company is engaged in the business of investments in shares/debentures/mutual funds etc. The company is also registered with Reserve Bank of India as a Non-Banking Finance Company (NBFC).
- 4.6.3 The Company does not belong to any Group as such.
- 4.6.4 As of the date of DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended from time to time ("SEBI Act").
- 4.6.5 The shareholding pattern of the Acquirer as on date of DPS is given as under:

Name of Shareholder	No. of Shares	% of shareholding
Promoter and Promoter Group		
Suresh Chand Singla	100000	3.98
Manju Singla	100000	3.98
Supriya Singla	100000	3.98
Udit Singla	109300	4.35
Naresh Kumar Singla	201200	8.01
Naresh Kumar Singla (HUF)	25000	1.00
Raja Singla	134000	5.33
Shivom Singla	155380	6.19
Tanita Leasing & Finance Limited	230000	9.16
Tee Eer Securities & Financial Services (P) Ltd	177700	7.07
Titan Media Limited	210520	8.38
Titan Securities Limited	368900	14.69
Public Shareholding	600000	23.89
TOTAL	2512000	100.00

- 4.6.6 The brief financials of the M/s Connoisseur Management Services (P) Ltd are as under:

(Rupees in Lakhs)

Profit & Loss Statement	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Nine Months Ended 31.12.2019 (Un-Audited)
Income from Operations	47.25	45.18	30.48	9.76
Other Income	0.00	0.00	0.04	0.21
Total Income	47.25	45.18	30.52	9.97
Total Expenditure	42.89	36.27	19.58	6.21
Profit before Depreciation, Interest and Tax	4.36	8.91	10.94	3.76
Depreciation	0.00	0.00	0.00	0.00
Interest	0.41	5.91	7.51	2.35
Profit before Tax	3.95	3.00	3.43	1.41
Provision for Tax	0.26	0.23	0.08	0.34
Profit after Tax	3.69	2.77	3.35	1.07

(Rupees in Lakhs)

Balance Sheet	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Nine Months Ended 31.12.2019 (Un-Audited)
EQUITY AND LIABILITIES				
Shareholder's Fund				
Paid up Equity Share Capital	251.20	251.20	251.20	251.20
Reserves & Surplus (Excluding Revaluation Reserve)	214.59	217.36	220.71	221.78

Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	-	-	-	-
Current Liabilities				
Short Term Borrowings	118.40	126.33	125.65	-
Trade Payables	12.07	0.02	95.86	7.85
Other Current Liabilities	2.32	2.60	2.30	2.36
Short Term Provisions	0.27	0.86	0.67	0.72
Net Worth	465.79	468.56	471.91	472.98
Total	598.85	598.37	696.39	483.91
ASSETS				
Non-Current Assets				
Fixed Assets	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Capital work in progress	-	-	-	-
Non Current Investments	75.45	54.45	174.45	174.46
Long Term Loans and Advances	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current Assets				
Inventories	77.24	91.42	208.27	208.27
Trade Receivables	-	-	-	-
Cash and cash equivalents	128.09	169.56	155.04	6.86
Short Term Loans and Advances	300.94	256.90	151.93	94.32
Other Current Assets	17.13	26.04	6.70	-
Total	598.85	598.37	696.39	483.91

Other Financial Data	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Nine Months Ended 31.12.2019 (Un-Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (In Rs)	0.15	0.11	0.13	0.04
Book Value Per Share	10.00	10.00	10.00	10.00
Return on Networth (%)	0.79%	0.59%	0.71%	0.23%

* Source: As certified by statutory auditor of Connoisseur Management Services (P) Ltd, M/s Anil T Gupta & Associates, Chartered Accountant (Firm Registration Number: 020596N), as certified by CA Mahesh Kumar Singal, Proprietor (Membership Number: 097330), having its office at 360, 1st Floor, G.T Karnal Road, Azadpur, Delhi-110033 vide his certificate dated 22nd January, 2020, Phone Number: 011-27241230, Email: mksingal11@gmail.com.

4.6.7. The company being a private limited is not listed at any of the stock exchanges.

4.6.8. As on date of DPS, it holds 11,51,800 equity shares representing 4.60% of the total paid up share capital of the target company.

4.6.9 The Acquirer is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable to it and on the basis of declaration received it has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.

4.6.10 The details of Board of Directors of the Acquirer is as follows:

S No	Name of the Director	Resident Address	Date of Appointment	Director Identification No. (DIN)	Designation
1	Naresh Kumar Singla	147, Deepali Enclave, Pitampura, New Delhi-110034	16.08.1984	00027448	Director
2	Suresh Chand Singla	TU-40, Pitampura, New Delhi-110034	21.07.2004	00027706	Director

4.6.11 The Acquirer does not have any major contingent liabilities as on 31st March, 2019.

4.7 ACQUIRER 7 - M/S/ TANITA LEASING & FINANCE LIMITED

4.7.1 M/s Tanita Leasing & Finance Limited, is a public limited company incorporated under the provisions of Companies Act, 1956 vide certificate of incorporation dated October 17, 1994, and certificate of Commencement of Business dated January 17, 1995 issued by the Registrar of Companies, N.C.T of Delhi & Haryana. The registered office of the company is situated at A-2/3 3rd Floor, Lusa Tower, Azadpur Delhi-110033. Phone Number: 011-2767790.

4.7.2 Presently, the company is engaged in the business of investments in shares/debentures/mutual funds etc. The company is also registered with Reserve Bank of India as a Non-Banking Finance Company (NBFC).

4.7.3 The Company does not belong to any Group as such.

4.7.4 As of the date of DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended from time to time ("SEBI Act").

4.7.5 The shareholding pattern of the Acquirer as on date of DPS is given as under:

Name of Shareholder	No. of Shares	% of shareholding
Promoter and Promoter Group		
Suresh Chand Singla	527040	9.59
Suresh Chand Singla (HUF)	451700	8.22
Manju Singla	507510	9.24
Supriya Singla	377810	6.88
Udit Singla	350500	6.38
Naresh Kumar Singla	513500	9.35
Naresh Kumar Singla (HUF)	400000	7.28
Raja Singla	546500	9.95
Shivom Singla	330510	6.02
Connoisseur Management Services (P) Limited	528500	9.62
Tee Eer Securities & Financial Services (P) Ltd	93000	1.69
Titan Media Limited	545200	9.92
Titan Securities Limited	257300	4.68
Public Shareholders	65500	1.19
TOTAL	5494570	100.00

4.6.5. The brief financials of the M/s Tanita Leasing & Finance Limited are as under:

(Rupees in Lakhs)

Profit & Loss Statement	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Nine Months Ended 31.12.2019 (Un-Audited)
Income from Operations	21.82	32.73	23.05	8.71
Other Income	0.03	0.00	0.21	0.19
Total Income	21.85	32.73	23.26	8.90
Total Expenditure	11.70	29.33	18.98	18.31
Profit before Depreciation, Interest and Tax	10.15	3.40	4.28	(8.34)
Depreciation	3.41	3.24	1.42	1.07
Interest	0.00	0.00	0.00	0.00
Profit/ (Loss) before Tax	6.74	0.16	2.86	(9.41)
Provision for Tax	0.20	(0.53)	(0.15)	(0.14)
Profit/ (Loss) after Tax	6.54	0.69	3.01	(9.27)

(Rupees in Lakhs)

Balance Sheet	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Nine Months Ended 31.12.2019 (Un-Audited)
EQUITY AND LIABILITIES				
Shareholder's Fund				
Paid up Equity Share Capital	549.46	549.46	549.46	549.46
Reserves & Surplus (Excluding Revaluation Reserve)	37.52	38.22	41.14	31.97
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	-	-	-	-
Current Liabilities				
Short Term Borrowings	-	-	-	-
Trade Payables	7.18	-	-	-
Other Current Liabilities	2.38	4.38	47.55	3.90
Short Term Provisions	1.13	0.47	0.54	0.43
Net Worth	586.97	587.68	590.60	581.43
Total	597.66	592.53	638.69	585.76
ASSETS				
Non-Current Assets				
Fixed Assets	-	-	-	-
Tangible Assets	11.48	3.36	1.93	0.87
Intangible Assets	-	-	-	-
Capital work in progress	-	-	-	-
Non Current Investments	72.50	65.33	42.50	42.50
Long Term Loans and Advances	311.31	315.40	355.33	311.37
Deferred Tax Assets (Net)	0.03	0.61	0.76	0.89
Other Non-Current Assets	-	-	-	-
Current Assets				
Inventories	176.60	174.57	219.53	219.53
Trade Receivables	-	-	-	-
Cash and cash equivalents	24.47	31.21	15.48	9.28
Short Term Loans and Advances	-	-	-	-
Other Current Assets	1.27	2.05	3.16	1.32
Total	597.66	592.53	638.69	585.76
Other Financial Data	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Nine Months Ended 31.12.2019 (Un-Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (In Rs)	0.119	0.013	0.055	(0.17)
Book Value Per Share	10.00	10.00	10.00	10.00
Return on Networth (%)	1.11%	0.12%	0.51%	(1.59)%

* Source: As certified by statutory auditor of M/s Tanita Leasing Finance Limited, M/s Deepika Setia & Co., Chartered Accountant (Firm Registration Number: 013515N), as certified by CA D S Kajal, Partner (Membership Number: 091609), having its office at 190, III floor, Dr. Mukherjee Nagar, Delhi-110009 vide its certificate dated 22nd January, 2020, Email: deepika.setia@inbox.com.

4.7.6 The acquirer is not listed at any of the stock exchanges.

4.7.7 As on date of DPS, it holds 20,03,850 equity shares representing 8.01% of the total paid up share capital of the target company.

4.7.8 The Acquirer is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable to it and on the basis of declaration received it has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.

4.7.9 The details of Board of Directors of the Acquirer is as follows:

S No	Name of the Director	Resident Address	Date of Appointment	Director Identification No. (DIN)	Designation
1	Naresh Kumar Singla	147, Deepali Enclave, Pitampura, New Delhi-110034	17.10.1994	00027448	Director
2	Suresh Chand Singla	TU-40, Pitampura, New Delhi-110034	06.12.2006	00027706	Director
3	Manju Singla	TU-40, Pitampura, New Delhi-110034	17.10.1994	00027790	Whole Time Director

4.7.10 The Acquirer does not have any major contingent liabilities as on 31st March, 2019.

PAC 1: Mr. Suresh Chand Singla

1. Mr. Suresh Chand Singla, S/o of Mr. Dharam Chand, aged about 59 years, is residing at TU-40 Pitampura New Delhi 110034. He is Graduate in Arts from Maharshi Dayanand University, Rohtak and having around 38 years of experience in managing chemical and related business.
2. Mr. Madhur Bansal, Chartered Accountant (Membership No. 542383), Partner of M/s Rajnish Bansal & Co., Chartered Accountants (Firm Registration No. 023212N) having office at B-4/281-282, Sector-7 Rohini New Delhi-110085 has certified vide his certificate dated January 22, 2020 that the Net worth of Mr. Suresh Chand Singla as on December 31, 2019 is Rupees 2,85,97,818.48 (Rupees Two Crore Eighty Five Lakhs Ninety Seven Thousand Eight Hundred Eighteen and Forty Eight Paise Only).
3. He holds directorship in Titan Biotech Limited (listed company), Connoisseur Management Services Private Limited, Titan Media Limited, Tanita Leasing & Finance Limited, Tee Eer Securities And Financial Services Private Limited, Titan Securities Limited (Listed Company) and Peptech Biosciences Limited as on date and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
4. He is acting as a Non-Executive director of the Target Company and acting as Managing Director of Titan Biotech Limited, which is listed on BSE Limited.
5. He holds 4,21,710 equity shares representing 1.69% of the total paid up share capital of the target company as on the date of DPS.
6. He is Father of Mr. Udit Singla and Ms. Supriya Singla and husband of Mrs. Manju Singla, acquirers.
7. He is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable to Mr. Suresh Chand Singla and on the basis of declaration received he has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.
8. He has not acquired any shares of target company earlier through open offer.

PAC 2: Mr. Suresh Chand Singla (HUF)

1. M/s Suresh Chand Singla (HUF), is Hindu Undivided Family and incorporated on May 08, 2013, having its registered office at TU-40, Pitampura New Delhi-110034. Mr. Suresh Chand Singla is Karta of the M/s Suresh Chand Singla (HUF).
2. Mr. Madhur Bansal, Chartered Accountant (Membership No. 542383), Partner of M/s Rajnish Bansal & Co., Chartered Accountants (Firm Registration No. 023212N) having office at B-4/281-282, Sector-7 Rohini New Delhi-110085 has certified vide his certificate dated January 22, 2020 that the Net worth of M/s. Suresh Chand Singla (HUF) as on December 31, 2019 is Rupees 60,51,370.92 (Rupees Sixty Lakh Fifty One Thousand Three Hundred Seventy and Ninety Two Paise Only).
3. M/s Suresh Chand Singla (HUF) has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
4. It holds 4,50,000 equity shares representing 1.80% of the total paid up share capital of the target company as on the date of DPS.
5. Mr. Suresh Chand Singla, one of the PACs is Karta of Suresh Chand Singla (HUF).
6. It is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable and on the basis of declaration received it has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.
7. It has not acquired any shares of target company earlier through open offer.

PAC 3: Mr. Naresh Kumar Singla

1. Mr. Naresh Kumar Singla, S/o of Late Ganga Sahai Singla, aged about 60 years, is residing at 147, Deepali Enclave Pitampura New Delhi 110034. He is Graduate in Commerce and having more than 39 years of experience in finance & accounts and managing chemical related business.

2. Mr. Madhur Bansal, Chartered Accountant (Membership No. 542383), Partner of M/s Rajnish Bansal & Co., Chartered Accountants (Firm Registration No. 023212N) having office at B-4/281-282, Sector-7 Rohini New Delhi-110085 has certified vide his certificate dated January 22, 2020 that the Net worth of Mr. Naresh Kumar Singla as on December 31, 2019 is Rupees 3,76,97,381.19 (Rupees Three Crore Seventy Six Lakhs Ninety Seven Thousand Three Hundred Eighty One and Nineteen Paise Only).
3. He holds directorship in Titan Biotech Limited (listed company), Connoisseur Management Services Private Limited, Titan Media Limited, Tanita Leasing & Finance Limited, Tee Eer Securities And Financial Services Private Limited, and Peptech Biosciences Limited as on date and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").
4. He is acting as a Non-Executive director of the Target Company.
5. He holds 1038360 equity shares representing 4.15% of the total paid up share capital of the target company as on the date of DPS.
6. He is Father of Mr. Raja Singla and Mr. Shivom Singla, acquirers.
7. He is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable and on the basis of declaration received he has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.
8. He has not acquired any shares of target company earlier through open offer.

PAC 4: Mr. Naresh Kumar Singla (HUF)

1. M/s Naresh Kumar Singla (HUF), is Hindu Undivided Family and incorporated on 7th March, 2012, having its registered office at 147, Deepali Enclave, Pitampura New Delhi-110034. Mr. Naresh Kumar Singla is Karta of the M/s Naresh Kumar Singla (HUF).
2. Mr. Madhur Bansal, Chartered Accountant (Membership No. 542383), Partner of M/s Rajnish Bansal & Co., Chartered Accountants (Firm Registration No. 023212N) having office at B-4/281-282, Sector-7 Rohini New Delhi-110085 has certified vide his certificate dated January 22, 2020 that the Net worth of M/s. Naresh Kumar Singla (HUF) as on December 31, 2019 is Rupees 1,35,19,713.60 (Rupees One Crore Thirty Five Lakh Nineteen Thousand Seven Hundred Thirteen and Sixty Paise Only).
3. M/s Naresh Kumar Singla (HUF) has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
4. It holds 2,00,000 equity shares representing 0.80% of the total paid up share capital of the target company as on the date of DPS.
5. Mr. Naresh Kumar Singla, one of the PACs is Karta of Naresh Kumar Singla (HUF).
6. It is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable and on the basis of declaration received it has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.
7. It has not acquired any shares of target company earlier through open offer.

PAC 5: Mrs. Madhu Gupta

1. Mrs. Madhu Singla, W/o of Mr. Naresh Kumar Singla, aged about years, is residing at 147 Deepali Enclave, Pitampura New Delhi 110034. She is Post Graduate in Arts from Punjab University and B.ED and she is working with Government School as Teacher.
2. Mr. Madhur Bansal, Chartered Accountant (Membership No. 542383), Partner of M/s Rajnish Bansal & Co., Chartered Accountants (Firm Registration No. 023212N) having office at B-4/281-282, Sector-7 Rohini New Delhi-110085 has certified vide his certificate dated January 22, 2020 that the Net worth of Mrs. Madhu Gupta as on December 31, 2019 is Rupees 2,06,20,507.07 (Rupees Two Crore Six Lakhs Twenty Thousand Five Hundred Seven and Seven Paise Only).
3. She does not hold directorship in any company as on date and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
4. She holds 5010 equity shares representing 0.02% of the total paid up share capital of the target company as on the date of DPS.
5. She is Mother of Mr. Raja Singla and Mr. Shivom Singla, acquirers.
6. She is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable and on the basis of declaration received she has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.
7. She has not acquired any shares of target company earlier through open offer.

PAC 6: M/s Tee Eer Securities & Financial Services (P) Limited

1. M/s Tee Eer Securities & Financial Services (P) Limited, is a private limited company incorporated under the provisions of Companies Act, 1956 vide certificate of incorporation dated 21st August, 1995 issued by the Registrar of Companies, N.C.T of Delhi & Haryana. The registered office of the company is situated at 303-305, Lusa Tower, Azadpur Delhi-110033. Phone Number: 011-27674615.

2. The main object of the Tee Eer Securities & Financial Services (P) Limited carrying on the business of stock share broking etc. Presently engaged in the business of investments in shares/debentures etc.
3. The Company does not belong to any Group as such.
4. As of the date of DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended from time to time ("**SEBI Act**").
5. The shareholding pattern of the PAC as on date of DPS is given as under:

Name of the Shareholders	No. of Shares	% of shareholding
Promoter and Promoter Group		
Suresh Chand Singla	50000	8.88
Suresh Chand Singla (HUF)	29200	5.19
Manju Singla	25000	4.44
Supriya Singla	36100	6.41
Udit Singla	33000	5.86
Naresh Kumar Singla	50000	8.88
Raja Singla	50000	8.88
Shivom Singla	34600	6.15
Connoisseur Management Services (P) Limited	98500	17.50
Tanita Leasing & Finance Limited	108000	19.18
Titan Media Limited	48600	8.63
TOTAL	563000	100.00

6. The brief financials of Tee Eer Securities & Financial Services (P) Limited are as under:

(Rupees in Lakhs)

Profit & Loss Statement	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Nine Months Ended 31.12.2019 (Un-Audited)
Income from Operations	26.52	6.63	10.08	1.55
Other Income	0.01	0.00	0.03	0.02
Total Income	26.53	6.63	10.11	1.57
Total Expenditure	26.09	6.32	9.34	1.28
Profit before Depreciation, Interest and Tax	0.44	0.31	0.77	0.29
Depreciation	0.00	0.00	0.00	0.00
Interest	0.11	0.00	0.00	0.00
Profit/ (Loss) before Tax	0.33	0.31	0.77	0.29
Provision for Tax	0.10	0.08	0.20	0.08
Profit/ (Loss) after Tax	0.23	0.23	0.57	0.21

(Rupees in Lakhs)

Balance Sheet	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Nine Months Ended 31.12.2019 (Un-Audited)
EQUITY AND LIABILITIES				
Shareholder's Fund				
Paid up Equity Share Capital	56.30	56.30	56.30	56.30
Reserves & Surplus (Excluding Revaluation Reserve)	0.60	0.83	1.40	1.61
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	-	-	-	-
Current Liabilities				
Short Term Borrowings	-	-	-	-
Trade Payables	-	-	50.89	-

Other Current Liabilities	0.24	0.27	0.24	0.14
Short Term Provisions	0.10	0.08	0.20	0.08
Net Worth	56.90	57.13	57.70	57.91
Total	57.24	57.48	109.03	58.13
ASSETS				
Non-Current Assets				
Fixed Assets	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Capital work in progress	-	-	-	-
Non Current Investments	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current Assets				
Inventories	9.66	7.15	51.64	51.64
Trade Receivables	-	-	-	-
Cash and cash equivalents	7.14	48.89	36.55	6.32
Short Term Loans and Advances	40.44	1.01	20.64	0.17
Other Current Assets	-	0.43	0.20	-
Total	57.24	57.48	109.03	58.13

Other Financial Data	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Nine Months Ended 31.12.2019 (Un-Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (In Rs)	0.04	0.04	0.10	0.04
Book Value Per Share	10.00	10.00	10.00	10.00
Return on Networth (%)	0.40%	0.41%	0.98%	0.36%

* Source: As certified by statutory auditor of Tee Eer Securities & Financial Services (P) Limited, M/s Anil T Gupta & Associates, Chartered Accountant (Firm Registration Number: 020596N), as certified by Mahesh Kumar Singal, Proprietor (Membership Number: 097330), having its office at 360, 1st Floor, G.T Karnal Road, Azadpur Delhi-110033 vide its certificate dated 22nd January, 2020, Phone Number: +91-11-27241230, Email: atgca360@gmail.com.

7. The PAC being a private limited company is not listed at any of the stock exchanges.
8. As on date of DPS, it holds 25,000 equity shares representing 0.10% of the total paid up share capital of the target company.
9. The PAC is holding equity shares of target company and hence the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 is applicable to it and on the basis of declaration received it has complied with applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.
10. The details of Board of Directors of the PAC is as follows:

S No	Name of the Director	Resident Address	Date of Appointment	Director Identification No. (DIN)	Designation
1	Naresh Kumar Singla	147, Deepali Enclave, Pitampura, New Delhi-110034	30.12.1995	00027448	Director
2	Suresh Chand Singla	TU-40, Pitampura, New Delhi-110034	30.12.1995	00027706	Director

11. The PAC does not have any major contingent liabilities as on 31st March, 2019.

5. BACKGROUND OF THE TARGET COMPANY

TITAN SECURITIES LIMITED

- 5.1 Titan Securities Limited, was originally incorporated as public limited company under the provision of Companies Act, 1956 in the name and style of "Titan Securities Limited" vide certificate of incorporation dated February 08, 1993 and certificate of commencement of business dated March 05, 1993 issued by the Registrar of Companies, Delhi & Haryana. The registered office of the company is A-2/3 Third Floor, Lusa Tower Azadpur Commercial Complex Delhi-110033 having corporate identification number: L67190DL1993PLC052050. Phone No. +91-11-27674181. The Company does not belong to any group.

Share Capital Structure of the Target Company as on date is as under:

Paid up equity shares	No. of shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	25016200	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	25016200	100.00
Total voting rights in the Target Company	25016200	100.00

- 5.2 All the shares of the Target Company are listed and permitted for trading on the BSE Limited.
- 5.3 There are no outstanding convertible instruments / partly-paid up equity Shares in the Target Company.
- 5.4 The Composition of the Board of Directors of the Target Company is as under.

Sr No	Name	DIN No	Date of Original Appointment	Residential Address	Designation
1.	Naresh Kumar Singla	00027448	08/02/1993	147, Deepali Enclave, Pitam Pura New Delhi-110034	Director
2.	Suresh Chand Singla	00027706	01/10/1993	TU 40, Pitam Pura New Delhi-110034	Director
3.	Manju Singla	00027790	25/11/2002	TU 40, Pitam Pura New Delhi-110034	Managing Director
4.	Ajay Radheyshyam Bansal	00328552	08/02/2018	202/73, Bhagvan Bhavan, Opp Goenka Hall, J.B.Nagar Andheri East Mumbai 400059	Independent Director
5.	Aashish Dalmia	08097120	20/03/2019	House No. 35-36, Ground Floor, Pocket-3, Sector-25, Rohini, North-West Delhi, Rohini 110085.	Independent Director

- 5.5 There have been no merger / de-merger / spin-off during the last 3 (Three) years involving the Target Company.
- 5.6 As per declaration received from the Target Company, presently there are no material litigations pending against the Target Company.
- 5.7 The Target Company is registered with the RBI as a NBFC under section 45IA of the RBI Act, 1934 and the RBI Registration Number: is B-14.01407 issued by RBI at New Delhi vide its certificate dated January 03, 2013. Presently Target Company is engaged in the business of investment in shares/debentures/Bonds/Mutual Funds etc.
- 5.8 Financial Highlights of the Target Company

The brief audited financial details of the Target Company for the preceding three financial years are as under:

(Rs. in Lakhs)

Profit & Loss Statement	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Nine Months Ended 31.12.2019 (Un-Audited)
Income from Operations	482.72	435.46	183.81	88.71
Other Income	4.44	0.60	1.47	4.00
Total Income	487.16	436.06	185.28	92.71
Total Expenditure	428.24	372.57	127.16	97.92
Profit before Depreciation, Interest and Tax	58.82	63.49	58.12	(5.21)
Depreciation	13.22	11.18	13.66	9.40
Interest	2.05	4.09	2.74	0.98
Profit / (Loss) before Tax	43.55	48.22	41.72	(15.59)
Provision for Tax	5.27	7.78	6.27	0.65
Profit / (Loss) after Tax	38.28	40.44	35.45	(14.94)
Balance Sheet Statement	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2018 (Audited)	Year Ended March 31, 2019 (Audited)	9 Months Ended December 31, 2019 (Un-Audited)
Sources of Funds				
Paid up Share Capital	2501.62	2501.62	2501.62	2501.62
Reserves & Surplus (Excluding Revaluation Reserve)	185.58	226.88	264.49	280.45

Net worth	2687.20	2872.50	2766.11	2782.07
Long Term Borrowings	23.85	22.21	6.24	2.84
Deferred Tax Liabilities (Net)	2.13	2.71	2.57	12.17
Other Long Term Liabilities	-	114.44	24.39	15.52
Long Term Provisions	-	4.46	2.82	2.33
Current Liabilities				
Short Term Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	8.37	0.61	0.37	1.03
Short Term Provisions	11.27	-	-	-
Total	2732.82	2872.93	2802.50	2815.96
ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible Assets	48.80	80.53	66.35	56.95
Intangible Assets	-	-	-	-
Capital Work in Progress	-	-	-	-
Non-Current Investments	320.51	327.63	545.81	595.00
Long Term Loans and Advances	-	-	-	-
Other Non-Current Assets	42.00	511.82	626.66	614.72
Current Assets				
Inventories	420.42	550.67	670.96	836.16
Trade Receivables	-	10.90	-	-
Cash and Cash equivalents	71.67	72.17	40.57	77.39
Short Term Loans and advances	1723.45	1220.38	756.36	539.36
Other Current Assets	45.97	98.33	95.79	96.38
Total	2732.82	2872.93	2802.50	2815.96

Other Financial Data	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2018 (Audited)	Year Ended March 31, 2019 (Audited)	9 Months Ended December 31, 2019 (Un-Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (In Rs.)	0.15	0.16	0.14	-0.06
Book Value Per Share	10.00	10.00	10.00	10.00
Return on Net worth (%)	1.42%	1.48%	1.28%	-0.54%

Source: As Certified by statutory auditor of the Target Company, M/s Sunita Agrawal & Co. Chartered Accountant (Firm Registration Number: 515225C), as certified by Sunita Agrawal, Partner (Membership Number: 095196), having its office at A-160, Upper Lobby Level, Boulevard, Crown Plaza, Plot no. 13B Mayur Vihar Phase-I Delhi 110092, vide its certificate dated 30th May, 2020, Phone Number: +91-11-49868379.

5.9 Pre and Post - Offer share holding pattern of the Target Company shall be as follows:

Sr. No	Shareholder Category	Shareholding & voting rights prior to the acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in the open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer i.e.	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	a. Parties to SPA								
	Ms. Alka Gupta	6,00,000	2.40	(6,00,000)	(2.40)	Nil	N.A	Nil	N.A
	M/s Amit Gupta HUF	6,00,000	2.40	(6,00,000)	(2.40)	Nil	N.A	Nil	N.A
	M/s Sunil Kumar Gupta HUF	10,00,000	3.995	(10,00,000)	(3.99)	Nil	N.A	Nil	N.A
	M/s Pawan Kumar Gupta HUF	10,00,000	3.995	(10,00,000)	(3.99)	Nil	N.A	Nil	N.A
	Total 1(a)	32,00,000	12.79	(32,00,000)	(12.78)	Nil	N.A	Nil	N.A
2.	(a) Acquirers								
	Mrs. Manju Singla	1,11,960	0.45	6,00,000	2.40	2740000	10.95	3451960	13.80
	Mr. Udit Singla	1,00,000	0.40	2,00,000	0.80	880000	3.52	1180000	4.71
	Ms. Supriya Singla	1,14,891	0.46	2,00,000	0.80	880000	3.52	1194891	4.77
	Mr. Raja Singla	2,25,000	0.90	5,00,000	1.99	2506156	10.02	3231156	12.92
	Mr. Shivom Singla	Nil	NA	5,00,000	1.99	2500000	9.99	3000000	11.99
	M/s Connoisseur Management Services (P) Limited	11,51,800	4.60	6,00,000	2.40	Nil	N.A	1751800	7.00
	M/s Tanita Leasing & Finance Limited	20,03,850	8.01	6,00,000	2.40	Nil	N.A	2603850	10.41
	Total 2(a)	37,07,501	14.83	32,00,000	12.78	9506156	38.00	16413657	65.60
	(b) PACs								
	Mr. Suresh Chand Singla	4,21,710	1.69	Nil	N.A	Nil	N.A	4,21,710	1.69
	M/s Suresh Chand Singla HUF	4,50,000	1.80	Nil	N.A	Nil	N.A	4,50,000	1.80
	Mr. Naresh Kumar Singla	10,38,360	4.15	Nil	N.A	Nil	N.A	10,38,360	4.15
	Mr. Naresh Kumar Singla HUF	2,00,000	0.80	Nil	N.A	Nil	N.A	2,00,000	0.80
	Mrs. Madhu Gupta	5010	0.02	Nil	N.A	Nil	N.A	5010	0.02
	M/s Tee Eer Securities & Financial Services (P) Limited	25,000	0.10	Nil	N.A	Nil	N.A	25,000	0.10
	Total 2(b)	2140080	8.55	Nil	N.A	Nil	N.A	2140080	8.55
	Total 2(a)+2(b) (Promoter and Promoter Group)	5847581	23.38	3200000	12.78	9506156	38.00	18553737	74.17
3	Parties to the Agreement other than 1 2 & 3	Nil	N.A	Nil	Nil	Nil	N.A	Nil	N.A
4.	Public (other than 1 to 3)								
	a. FIs/MFs/FIIs Banks/SFIs etc	Nil	N.A	Nil	N.A				
	b. Bodies Corporate	2333467	9.33	Nil	N.A	(9506156)	(38.00))	6462463	25.83
	c. Indian Public	12319060	49.24	Nil	N.A				
	d. NRI/OCB	8520	0.03	Nil	N.A				
	e. Any other	1307572	5.23	Nil	N.A				
	Total 4	15968619	63.83	Nil	N.A	(9506156)	(38.00)	6462463	25.83
	Grand Total (1 to 4)	25016200	100.00	Nil	N.A	Nil	Nil	25016200	100.00

Notes:

- The data within bracket indicates sale of equity Shares.

5.10 The target company has complied with all applicable requirements of listing agreement and there in no penal actions taken against target company by the stock exchanges since last 5 years.

5.11 SEBI may initiate appropriate action against current Promoter/PACs for violation(s) if any, of certain disclosures related provisions of SEBI (SAST) Regulations, 2011.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 This Offer is pursuant to a direct acquisition.

- (a) The shares of the Target Company are listed on BSE. The equity Shares are frequently traded, in terms of the SEBI (SAST) Regulations. Its Scrip Code is 530045 at BSE.
- (b) The annualized trading turnover of shares of TSL during the preceding 12 (Twelve) calendar months prior to the month in which PA was made, i.e., during the months from January 2019 to December 2019 is given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., January 2019 to December, 2019	Total Number of Listed Shares	Annualized Trading turnover (as % of total weighted number of equity shares listed)
BSE	12840405	25016200	51.33

Source: www.bseindia.com

(c) Justification of Offer Price

The Offer Price of Rs 3.60/- per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The negotiated price	Rs. 3.50/-
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA	Rs. 3.10/-
c.	The highest price paid or payable for any acquisition by the Acquirer or PAC during the 26 (Twenty Six) weeks immediately preceding the date of the PA	Rs. 3.50/-
d.	The volume weighted average market price of equity Shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the shares being frequently traded.	Rs. 2.97/-
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Note: The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer.

CALCULATION OF VOLUME WEIGHTED AVERAGE MARKET PRICE FOR A PERIOD OF 60 TRADING DAYS

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	23-Jan-20	5055	1663
2	22-Jan-20	651	1903
3	21-Jan-20	302	960
4	20-Jan-20	3742	11539
5	17-Jan-20	822	2441
6	16-Jan-20	12905	39311
7	15-Jan-20	2838	9142
8	14-Jan-20	136	433
9	13-Jan-20	1	3
10	10-Jan-20	6310	22679
11	9-Jan-20	28487	96720
12	8-Jan-20	7031	25065
13	7-Jan-20	7642	27083
14	6-Jan-20	1769	6094
15	3-Jan-20	3845	13855
16	2-Jan-20	22382	80042
17	1-Jan-20	14796	49671
18	31-Dec-19	18988	68182
19	30-Dec-19	10734	33821
20	27-Dec-19	1736	5180

21	26-Dec-19	5644	16988
22	24-Dec-19	4021	12407
23	23-Dec-19	5148	15386
24	20-Dec-19	13003	38067
25	19-Dec-19	3798	11251
26	18-Dec-19	4861	14644
27	17-Dec-19	7195	21481
28	16-Dec-19	381	1131
29	13-Dec-19	684	2016
30	12-Dec-19	637	1899
31	11-Dec-19	1999	5888
32	10-Dec-19	350	992
33	9-Dec-19	1297	3904
34	6-Dec-19	2788	8044
35	5-Dec-19	5346	15778
36	4-Dec-19	499	1522
37	3-Dec-19	8625	27381
38	2-Dec-19	7825	24646
39	29-Nov-19	6678	19280
40	28-Nov-19	10293	29245
41	27-Nov-19	6111	18007
42	26-Nov-19	1691	4814
43	25-Nov-19	4492	12415
44	22-Nov-19	2453	6944
45	21-Nov-19	996	2693
46	20-Nov-19	13934	38811
47	19-Nov-19	4531	12583
48	18-Nov-19	2707	7448
49	15-Nov-19	100102	292301
50	14-Nov-19	3289	9060
51	13-Nov-19	90339	267741
52	11-Nov-19	70184	196224
53	8-Nov-19	154825	448849
54	7-Nov-19	125293	365218
55	6-Nov-19	909	2692
56	5-Nov-19	131815	386162
57	4-Nov-19	106770	318162
58	1-Nov-19	49951	149483
59	31-Oct-19	698	2029
60	30-Oct-19	54897	159413
	Total	1167231	3468786
Volume Weighted Average Price		2.97	

- . Therefore in view of above, the Offer Price of Rupees. 3.60/- (Rupees Three and Paisa Sixty only) per share is justified
- As per Regulation 8(2)(c) of the SEBI (SAST) Regulations, highest price paid for an acquisition by the Acquirers and PACs, during the 26 (Twenty Six) weeks immediately preceding the date of the PA is not applicable.
 - The Offer Price would be revised in the event of any corporate action like bonus, splits etc., where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the Tendering Period in the Offer.
 - In case the Acquirers acquires or agrees to acquire whether by itself or through PACs or with persons deemed to be acting in concert with them any 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 and would be notified to the Public Shareholders by way of an announcement in all the newspapers in which the DPS was made. 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.

(d) An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposits into the escrow account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

6.1.2 The Manager to the Offer, that is, D & A Financial Services (P) Ltd does not hold any equity Shares in the Target Company on their own account as at the date of LoF.

6.2 Financial arrangements:

6.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 3,42,22,161.60 (Rupees Three Crore Forty Two Lakhs Twenty Two Thousand One Hundred Sixty One and paise sixty only).

6.2.2 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers has opened an escrow account with Kotak Mahindra Bank Limited having its branch office at Sector 51, Noida, and has deposited Rs. 90,00,000 (Rupees Ninety Lakhs Only) being more than 25% of the total consideration payable to the Public Shareholders under the Offer. The Acquirers further discloses that, the Merchant Banker has been empowered to operate the escrow account in accordance with the Regulations.

6.2.3 The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.

6.2.4 The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the escrow account in terms of the SEBI (SAST) Regulations.

6.2.5 In terms of Regulation 17(10)(e), in case of non-fulfilment of obligations by the Acquirers, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.

6.2.6 Mr. Madhur Bansal, (Membership Number: 542383) Partner of M/s Rajnish Bansal, Chartered Accountants Firm registration No. 023212N having office at B-4/281-282, Sector-7, Rohini, New Delhi-110085, Phone No-+91-11-27051335, have vide his certificate dated 22nd January, 2020, based on the information available, certified that the Acquirers have adequate resources and capability to meet its financial obligations under the offer.

6.2.7 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not subject to any minimum level of acceptances from the Public Shareholders.

7.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the form of acceptance-cum-acknowledgement ("**Form of Acceptance**") will be mailed to all the Public Shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on **Tuesday, June 02, 2020 ("Identified Date")**.

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.

7.1.4 The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, that is, www.sebi.gov.in and the Public Shareholders can also apply by downloading such forms from the SEBI's website

7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this open Offer or non-receipt of this Letter of Offer by any member entitled to this open Offer shall not invalidate the open Offer in any manner whatsoever.

7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance sent along with the other documents duly filled in and signed by the applicant Public Shareholder(s)

7.1.8 Any equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these equity Shares are not received together with the equity Shares tendered under the Offer.

7.2 **Locked in shares:** There are no locked in shares in the Target Company.

7.3 Persons eligible to participate in the Offer

Person who have acquired equity Shares but whose name do not appeared in the register of members of the Target Company as on Identified Date, or unregistered owners or those who have acquired equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, the DPS and

this Letter of Offer, which may be obtained from the SEBI's Website, that is, (www.sebi.gov.in) or from Beetal Financial & Computer Services Pvt Ltd. The Acquirers, PACs and the parties to the SPA including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company are not eligible to participate in the Offer.

7.4 Statutory and Other Approvals

- 7.4.1 The Offer is subject to prior approval from RBI in terms of RBI Notification number DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016 for acquisition of substantial shares of the target company being NBFC.
- 7.4.2 As on the date of the Public Announcement, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- 7.4.3 As on the date of the Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 7.4.4 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.
- 7.4.5 In case of a delay in receipt of any statutory approvals that become applicable to the Offer, SEBI may if satisfied that, such delay in the receipt of the requisite statutory approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations permit the Acquirer to delay commencement of the Tendering Period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirer to make payment of the consideration to the Public Shareholders whose shares have been accepted in this Offer.
- 7.4.6 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of the DPS are refused, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the offer, the Acquirer (through the Manager) within 2 (Two) Working Days of such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 Eligible Shareholders who have registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. Physical copies of the Letter of Offer will be dispatched through registered post to those shareholders who have not registered their e-mail IDs with the Depositories/Company. An Eligible Shareholder may access the Letter of Offer through the websites of the Manager to the Open Offer - <http://www.dnafinserv.com>, websites of the Stock Exchanges - www.bseindia.com, website of the Registrar to the Open Offer - <https://www.beetalfinancial.com> and on the website of the Company - www.titansecuritieslimited.com. In case of non-receipt of Letter of Offer and the Form of Acceptance, please follow the procedure as mentioned in paragraph 8.15 below.
- 8.2 The Offer will be implemented by the Acquirers through a Stock Exchange Mechanism made available by BSE Limited in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular CIR/CFD/POLICYCELL/1/ 2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI and notices / guidelines issued by Designated Stock Exchange and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers as amended and updated from time to time.
- 8.3 BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering the equity shares in the Offer.
- 8.4 The Acquirers have appointed Mansukh Stock Brokers Limited as the "Buying Broker" for the Open Offer through whom the purchase and the settlement of the Open Offer shall be made during the Tendering Period
The contact details of the Buying Broker are as mentioned below:
Mansukh Stock Brokers Limited
Mansukh House, 6, Pandav Nagar Delhi-110092, India
Tel.No. +91-011-30211800/47617800;
Email: admin@mansukh.net
Contact Person: Mr. Virender Mansukhani.
- 8.5 All the owners of equity shares, who desire to tender their equity shares under the Offer, would have to approach and intimate their respective stock brokers ("Selling Broker") during the normal trading hours of the secondary market, during the Tendering Period.
- 8.6 The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Members can enter orders for demat Shares
- 8.7 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- 8.8 Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.9 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session

at specific intervals by the stock exchange during Tendering Period.

- 8.10 The equity shareholders are requested to note that trading account is mandatory to participate in the Offer irrespective of the equity shares are in dematerialised form.
- 8.11 The equity shareholders can tender their shares only through a broker with whom the shareholder is registered as client (Know Your Customer/Client (KYC) Compliant).
- 8.12 In the event Selling Broker of the shareholder is not registered with BSE then that shareholder can approach the Buying Broker and tender his/ her Equity Shares through the Buying Broker viz. Mansukh Stock Brokers Limited to tender his/ her Equity Shares under the Offer.

8.13 Procedure for tendering shares

- (a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- (b) Equity Shareholders shall submit Delivery Instruction Slips (DIS) duly filled in specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
- (c) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- (d) For custodian participant, orders for Demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- (f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc.
- (g) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- (h) The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

- 8.14 As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Press Release No. 49/2018 dated December 3, 2018, requests for transfer of securities in physical form shall not be processed, unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019**

Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

- 8.15 Eligible Shareholders who have registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. Physical copies of the Letter of Offer will be dispatched through registered post to those shareholders who have not registered their e-mail Ids with the Depositories/Company. An Eligible Shareholder may access the Letter of Offer through the websites of the Manager to the Open Offer - <http://www.dnafinserv.com>, websites of the Stock Exchanges - www.bseindia.com, website of the Registrar to the Open Offer - <https://www.beetalfinancial.com> and on the website of the Company - www.titansecuritieslimited.com. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender equity shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.
- 8.16 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender equity shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Bankers' website (www.dnafinserv.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id

- number, DP name, DP ID number, number of shares tendered. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.
- 8.17 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.
- 8.18 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 8.19 **NON-RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THIS LETTER OF OFFER TO ANY SHAREHOLDER SHALL NOT INVALIDATE THE OFFER IN ANY WAY.**

8.20 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to clearing corporation within specified timelines. In the event that the number of equity shares validly tendered by the shareholders under this offer is more than the number of offer shares, the acquirer shall accept those equity shares validly tendered by the shareholders on a proportionate basis in consultation with the Manager to the offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot.

8.21 Settlement Process

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the stock exchange to facilitate settlement on the basis of shares transferred to the clearing corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of clearing corporation.

The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalized, the clearing corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the selling broker/ custodian, post which, the selling broker would then issue contract note for the shares accepted and return the balance shares to the shareholders.

8.22 Settlement of funds/Payment Consideration

The settlement of fund obligation for equity shares shall be effected through existing settlement accounts of selling broker. The payment will be made to the Buying Broker for settlement. For equity shares accepted under the open offer, the selling broker/ custodian participant will receive funds payout in their settlement bank account. The Selling Brokers/ custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the selling broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker, in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011. .

9 NOTES ON TAXATION

Under current Indian tax laws, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of Acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Govt under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, Finance Bill, 2018, proposes to tax such long term capital gains exceeding 100,000 arising from sale of equity shares on or after April 1, 2018. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially exempt or exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, resident of other other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

10. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 13, community Centre, East of Kailash, New Delhi - 110065, the corporate office of D & A Financial Services (P) Ltd, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays, Sundays and Public / Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- 10.1 Copy of Certificate of Incorporation of the Target Company and Acquirers/PACs Companies issued pursuant to the Companies Act, 1956 and Memorandum & Article of Association of the Target Company.
- 10.2 Copy of Certificate issued by M/s Rajnish Bansal, Chartered Accountants (Firm Registration Number: 023212N), as certified by Madhur Bansal, Partner (Membership Number: 542383), having its office at B-4/281-282, Sector-7, Rohini, New Delhi-110085, Phone No- +91-11-27051335, certifying the Net Worth of the acquirers and PACs.
- 10.3 Balance Sheet of the Target Company and Acquirers/PACs Companies for the financial years 2016-17, 2017-18 and 2018-19 along with Statutory Auditor Certificate Certifying Financials as on 31st December, 2019.
- 10.4 Copy of letter from Kotak Mahindra Bank Limited confirming the amount kept in the escrow account.
- 10.5 A Copy of Public Announcement, published copy of Detailed Public Statement, Issue Opening Advertisement and Post Offer Advertisement.
- 10.6 A Copy of the recommendation made by the Committee of Independent Directors of the Target Company.
- 10.7 Share Purchase Agreement dated 24th January, 2020.
- 10.8 SEBI Observation Letter dated 29th May, 2020 bearing reference number SEBI/HO/CFD/DCR2/OW/P/2020/1.

11. DECLARATION BY THE ACQUIRERS AND PACs

In terms of Regulation 25(3) of the SEBI (SAST) Regulations, we have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further, we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirers and PACs are responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirers and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013 and SEBI (SAST) Regulations.

Signed by the Acquirers and PACs

Sd/- (Manju Singla) Acquirer 1	Sd/- (Udit Singla) Acquirer 2	Sd/- (Supriya Singla) Acquirer 3	Sd/- (Raja Singla) Acquirer 4	Sd/- (Shivom Singla) Acquirer 5
For Connoisseur Management Services (P) Ltd		For Tanita Leasing & Finance Ltd		
Sd/- (Naresh Kumar Singla) Acquirer 6		Sd/- (Naresh Kumar Singla) Acquirer 7		
Sd/- (Suresh Chand Singla) PAC 1		For Suresh Chand Singla HUF		
		Sd/- (Suresh Chand Singla) PAC 2		
Sd/- (Naresh Kumar Singla) PAC 3		For Naresh Kumar Singla HUF		
		Sd/- (Naresh Kumar Singla) PAC 4		
Sd/- (Madhu Gupta) PAC 5		For Tee Eer Securities & Financial Services (P) Ltd		
		Sd/- (Naresh Kumar Singla) PAC 6		

Place: New Delhi
Date: 5th June, 2020

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by broker/Selling member and enclosures to the Registrar to the Offer)

OFFER OPENS ON:	Tuesday, 16th June, 2020
OFFER CLOSSES ON:	Monday, 29th June, 2020

Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY	
Acceptance Number	
Number of Equity Shares Offered	
Number of Equity Shares accepted	
Purchase Consideration ()	
Cheque/Demand Draft/Pay Order No.	

Status (Please tick appropriate box)					
<input type="checkbox"/>	Individual.	<input type="checkbox"/>	FII	<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI	<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Others (specify)

<i>Please insert name, address and other details of Equity Shareholder/ Beneficiary Owner</i>		
From:		
Tel. No.:	Fax No.:	Email:

To,
The Acquirers
Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062

REG.: 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) LTD AND TANITA LEASING & FINANCE LIMITED (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONG WITH PERSON ACTING IN CONCERT MR. SURESH CHAND SINGLA, MR. NARESH KUMAR SINGLA, MRS. MADHU GUPTA, M/S SURESH CHAND SINGLA HUF M/S NARESH KUMAR SINGLA HUF AND TEE EER SECURITIES & FINANCIAL SERVICES (P) LTD PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Dear All,

1. I/ We refer to the Letter of Offer dated 5th June, 2020 for acquiring the equity shares held by me/us in of Titan Securities Limited. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/ We, unconditionally Offer to sell to the Acquirer the following equity shares in the Target Company held by me/ us at a price of 3.60/- (Rupee Three and Sixty Paise Only) per equity share.
3. Details of equity shares held and tendered/ offered under the offer:

	In figures	In words
Equity Shares held as on Identified Date (June 02, 2020)		
Number of Equity Shares Offered under the Open Offer		

4. I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/we further authorize the Acquirer to apply and obtain certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me/ us, Equity Share in respect of which the Offer is not found/ not accepted, specifying the reasons thereof.
5. I/ We also note and understand that the shares will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer make payment of Consideration or the date by which shares are returned to the shareholders, as the case may be.
6. I/ We hereby warrant that the equity shares comprised in this Open Offer are offered under open offer are free from all liens, equitable interest, charges and encumbrance.
7. I/We declare that there is no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/ our right to tender equity shares under the Open Offer and that I/ We am/are legally entitled to tender the equity shares.
8. I/ We agree that the Acquirer will pay the Offer Price as per the Stock Exchange mechanism.
9. Details of the other Documents (duly attested) (Please as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Titan Securities Limited hereby tendered in the Open Offer
	Death Certificate		Succession Certificate
	Self-attested copy of PAN Corporate		Corporate authorizations
	Others (please specify):		

10. Equity Shareholders Details:

	1st / Sole holder	Joint holder 1	Joint holder 2	Joint holder 3
Full Name(s)				
PAN				
Address of the 1st /				
Sole holder				
Telephone of 1st /				
Sole holder e-mail id of 1st / Sole				
Signature(s)*				

*Corporate must also affix rubber stamp and sign.

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the Consideration cheque or demand draft will be drawn accordingly.

I / We permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify):

Name of the Bank Branch: _____

Account Number: _____

FSC Code of Bank _____

The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN			

Yours faithfully

Signed and Delivered:

	Full Name(s) Of The Holders	Signature (S)*
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

*Corporate must also affix rubber stamp and sign.

INSTRUCTIONS:

1. This Offer will open on **Tuesday, June 16, 2020** and close on **Monday, June 29, 2020**.
2. This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.
3. Eligible Persons should also provide all relevant documents in addition to above documents which may include (but not limited to):
 - a) The relevant Form of Acceptance duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - b) Copy of the Permanent Account Number (PAN)Card.
 - c) A self-attested copy of address proof consisting of any one of the following documents i.e., valid Aadhaar Card, Voter Identity Card, Passport or driving license.
4. Eligible Shareholders who desire to tender their equity shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of equity shares they intend to tender under the Offer.
5. In case of equity shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
6. If the equity shares are rejected for any reason, the equity shares will be returned to the sole/first named shareholder(s) along with all the documents received at the time of submission.
7. All Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents/remittances sent by or to the shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
9. In case any person has submitted equity shares in physical mode for dematerialisation, such shareholders should ensure that the process of getting the equity shares dematerialised is completed well in time so that they can participate in the Offer before close of Tendering Period.
10. Procedure for tendering the equity shares in case of non-receipt of Letter of Offer:
11. Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. Such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
12. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Paragraph 8.
13. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched/sent through mail to all the Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
14. The Tender Form and TRS is not required to be submitted to the Acquirer, Managers to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker.
15. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

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ACKNOWLEDGEMENT SLIP

REG.: 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) LTD AND TANITA LEASING & FINANCE LIMITED (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONG WITH PERSON ACTING IN CONCERT MR. SURESH CHAND SINGLA, MR. NARESH KUMAR SINGLA, MRS. MADHU GUPTA, M/S SURESH CHAND SINGLA HUF M/S NARESH KUMAR SINGLA HUF AND TEE EER SECURITIES & FINANCIAL SERVICES (P) LTD PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr./Ms./M/s. _____

(to be filled by the Eligible Person) (subject to verification)

DP Id: _____ Client Id: _____

No. of Equity Shares offered under open offer (In Figures) _____

(In Words) _____

STAMP OF BROKER

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE OPEN OFFER AT THE FOLLOWING ADDRESS.

Name: BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

Beetal House, 3rd Floor, 99 Madangir

Near Dada Harsukh Das Mandir Sakinaka New Delhi-110062

Tel. Nos.: 29961281-82, Fax No.: 29961284

Email: beetalrta@gmail.com

Contact Person: Mr. Punit Mittal

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