



ITFL/SEC/2025-26/APR/02

11<sup>th</sup> April 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051

**Scrip Code – 533329**

**NSE Symbol: INTERRAIN**

Dear Sir/Madam,

**Sub: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)**

Pursuant to Regulation 169(5) of the SEBI ICDR Regulations, please find enclosed herewith, a certificate issued by M/s. SRSV & Associates, Chartered Accountants (Firm’s Registration No: 015041S) Statutory Auditors of the Company, certifying that “Indian Terrain Fashions Limited” (“Issuer” or “Company”) is in compliance with Regulation 169(4) of SEBI ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate pertaining to the Preferential Allotment of Securities of the Company.

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

**For Indian Terrain Fashions Limited**

**Sainath Sundaram**

**Company Secretary & Compliance Officer**

**INDIAN TERRAIN FASHIONS LIMITED**

Registered office and Address for communication: Survey No. 549/2 & 232, Plot No 4  
Thirukkachiyur & Sengundram Industrial Area,  
Singaperumal Koil Post, Chengalpattu – 603204, Tamil Nadu  
Email ID: response.itfl@indianterrain.com  
Website: www.indianterrain.com  
CIN: L18101TN2009PLC073017  
Ph: 044 – 4227 9100

**INDIAN TERRAIN**



## SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,

T.Nagar, Chennai - 600 017.

Tel : 044 - 2834 4742

**P. SANTHANAM**

B.Com. FCA, FCS

**R. SUBBURAMAN**

B.Sc., FCA

**V. RAJESWARAN**

B.Com. FCA.

**G. CHELLA KRISHNA**

M.Com. FCA, PGPM

The Board of Directors  
Indian Terrain Fashions Limited  
Survey No. 549/2 & 232, Plot No 4  
Thirukkachiyur & Sengundram Industrial Area,  
Singaperumal Koil Post, Chengalpattu – 603204,  
Tamil Nadu

**Sub : Independent Auditor's certificate for receipt of consideration by Indian Terrain Fashions Limited in connection with the issue of Convertible Warrants on preferential basis**

We, M/s. SRSV & Associates, Chartered Accountants, Chennai are the Statutory Auditors of Indian Terrain Fashions Limited (the "Company"). This Statutory Auditor's certificate is issued in accordance with the requirements of Regulation 169(5) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and is issued for onward submission to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with receipt of 74.80% of consideration regarding the preferential issue of 49,48,537 Convertible Warrants (the "Warrants"), each convertible into, or exchangeable for, 1 (one) equity share of face value of Rs. 2/- each at an issue price of Rs. 50.52 /- per Warrant by the Company to certain identified non-promoter persons / entity ("Allottees").

The accompanying statement of funds received contains details of receipt of consideration against allotment of specified securities as required by sub para (4) of para 169 of Part VI of Chapter V of the SEBI ICDR Regulations in respect of the preferential issue ("Statement-A"), which we have initialed for identification purposes only.

**Management's Responsibility for the Statement:**

The preparation of the accompanying Statement and compliance with the terms and conditions contained in the SEBI ICDR Regulations therein is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the terms and conditions contained in the SEBI ICDR Regulations specified therein and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring:

- (i) that the Company provides all relevant information to the NSE and BSE;
- (ii) the consideration of Convertible Warrants is received from respective allottee's bank account and there is no circulation of funds or mere passing of book entries in this regard;



- (iii) in case of joint holders, the consideration of Convertible Warrants is received from the bank account of the person whose name appears first in the application;
- (iv) maintenance of relevant records in relation to point (ii) and (iii) above;
- (v) compliance with the requirements of the SEBI ICDR Regulations.

**Auditor's responsibility:**

Pursuant to the requirements of sub para (5) of para 169 of Part VI of chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance as to whether the details provided in the Statement-A is in accordance with by sub para (4) of para 169 of Part VI of Chapter V of the SEBI ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of the certificate.

Our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or financial statements of the Company taken as a whole.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in the above paragraph. The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we have performed the following procedures in relation to the Statement:

- Obtained and read the certified true copy of the resolution passed for allotment of 49,48,537 (Forty Nine Lakh Forty Eight Thousand Five Hundred and Thirty Seven only) Convertible Warrants at the meeting of Board of Directors of the Company passed through circular resolution on 31<sup>st</sup> March 2025.
- Obtained list of allottees together with 74.80% upfront amount received from each applicant from the management.
- With respect to 74.80% upfront money received by the Company, obtained bank statement of the Company for the period 14<sup>th</sup> March 2025 to 4<sup>th</sup> April 2025 and traced the name of the person and the amounts appearing in the Statement to the bank statements and there is no circulation of funds or mere passing of book entries in this regard. We have relied on the information obtained from the management in this regard and have not performed any independent procedures;



- With respect to balance 25.20% money to be received by the Company, obtained list of allottees together with amount to be received from the applicants from management provided in the Statement-A; and
- Made necessary inquiries with the management and obtained relevant representations.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

**Conclusion:**

Based on our examination as above, and the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that the details provided in the attached Statement – A are not in accordance with the requirements of sub para (4) of para 169 of Part VI of chapter V of the ICDR Regulations and the relevant documents thereof are not maintained by the Company as on the date of issue of certificate.

**Restriction on use:**

This report is intended solely for the use of the Management for the purpose of submission to the NSE and BSE in connection with the receipt of 74.80% of consideration (upfront money) by the Company pursuant to the issue and allotment of Convertible Warrants on preferential basis to the allottees under the SEBI ICDR Regulations and is not to be used for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent. We have no responsibility to update this certificate.

Place: Chennai  
Date: April 10, 2025



For SRSV & Associates  
Chartered Accountants  
F.R.No.015041S

A handwritten signature in blue ink that reads 'V. Rajeswaran'.

**V. Rajeswaran**

Partner

Membership No.020881

UDIN No. 25020881BMKQFP8191

**Statement – A**

**Statement of Funds received (i.e. 74.80%) and balance to be received (i.e. 25.20%)**

Sl No.	Name of the Allottee / Investor	No. of Convertible Warrants allotted	Date of Allotment	Issue Price (including premium – in Rs.)	74.80% of the upfront money received*	Balance 25.20% pending to be received
1.	M/s A R Foundations Private Limited	24,74,268	31 <sup>st</sup> March 2025	Rs. 50.52	6,25,00,000	6,25,00,020
2.	Ms. Manorama Gardner	21,77,356			10,95,00,000	5,00,025
3.	Mr. Suniel U Lulla	2,96,913			1,50,00,045	Nil
<b>TOTAL</b>		<b>49,48,537</b>	---	---	<b>18,70,00,045</b>	<b>6,30,00,045</b>

***\*Note: Pursuant to requisite approval as laid down in the SEBI ICDR Regulations on the receipt of an amount aggregating to Rs. 18,70,00,045/- (74.80% consideration upfront of Issue Size) approved vide circular resolution of the Board of Directors of the Company on 31<sup>st</sup> March 2025, considering the allotment of 49,48,537 Convertible Warrants on preferential basis to certain identified non-promoter persons / entity (“Allottees”)***

