



T.T. LIMITED

(CIN: L18101DL1978PLC009241)

Poddar House, 71/2C, 2nd Floor, Rama Road, Moti Nagar, New Delhi - 110015

0091 11 45060708 | 1800 1035 681 | newdelhi@ttlimited.co.in | www.ttlimited.co.in

TTL/SEC/2025-26

June 26, 2025

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| National Stock Exchange of India Ltd. “Exchange Plaza” Plot No. C/1, G Block Bandra Kurla Complex Bandra (E), Mumbai-400051 Scrip Code: TTL | Bombay Stock Exchange Limited 35, P.J. Towers Dalal Street Mumbai-400001 Scrip Code: 514142 |
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Sub: Outcome of the meeting of the Rights Issue Committee of Board of Directors of T T Limited (the “Company”) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma’am,

We refer to our intimation dated June 18, 2025 wherein the Board of Directors of the Company had approved the terms of the proposed Rights Issue of equity shares of the Company and Record date.

In pursuance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that Rights Issue Committee at its meeting held today i.e. June 26, 2025 has approved the Letter of offer for the proposed Rights Issue. The Rights Issue Committee has also approved the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter.

We are enclosing herewith following documents:

1. Letter of Offer
2. Abridge Letter of Offer
3. Right Entitlement Letter
4. Application Form

We request you to take the same on record.

Thanking You,

Yours Sincerely
For **TT Limited**

Rahul Maurya
Company Secretary



Please scan this code to view the Letter of Offer



T.T. LIMITED

Our Company was originally incorporated as 'Tirupati Texknit Limited on September 29, 1978 as a company limited by shares under the Companies Act, 1956. A certificate of commencement of business was granted to our Company on November 30, 1978 by the Registrar of Companies, Delhi & Haryana ("RoC"). Further pursuant to Section 13 of Companies Act, 2013 and other relevant provisions, name of our Company was changed to T. T. LIMITED and a fresh certificate of incorporation consequent upon change of name dated January 15, 1998 under the Companies Act, 1956 was issued by deputy registrar of companies. Our Company pursuant to a resolution passed in the meeting of Board of Directors on December 16, 2024 have shifted its Registered Office from 879, Master Prithvi Nath Marg, Karol Bagh, New Delhi- 110005 to Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015 i.e. within the local limits of City w.e.f. from December 16, 2024. The Corporate Identification Number of our company is L18101DL1978PLC009241.

Registered and Corporate Office: Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015;

Tel: +91 11 45060708; **Fax:** N.A. **E-mail:** newdelhi@ttlimited.co.in; **Website:** www.ttlimited.co.in.

Contact Person: Rahul Maurya, Company Secretary and Compliance Officer;

Corporate Identification Number: L18101DL1978PLC009241

OUR PROMOTER - MR. RIKHAB CHAND JAIN

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF T.T. LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

NEITHER OUR COMPANY NOR OUR PROMOTER HAS BEEN DECLARED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY

ISSUE OF UPTO 3,33,30,444* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 11 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 4,000 LAKHS ON A RIGHTS BASIS TO THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 04 (FOUR) RIGHTS EQUITY SHARE(S) FOR EVERY 27 (TWENTY SEVEN) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, JULY 04, 2025 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 12 (TWELVE) TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 135 OF THIS LETTER OF OFFER.

Assuming full subscription. Subject to finalization of the Basis of allotment.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Specific attention of the investors is invited to the section titled "Risk Factors" on page 27 of this Letter of Offer.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Letter of Offer is true and correct in all material aspects 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 Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" along with "BSE" the "Stock Exchanges"). Our Company has received 'in-principle' approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated May 16, 2025 and May 27, 2025, respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/MIRSD/POD-1/P.CIR/2023/70 dated May 17, 2023. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

LEAD MANAGER TO THE ISSUE



SUMEDHA FISCAL SERVICES LIMITED

6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal, India.

Telephone: +91 332 229 8936 / 6813 5900

Facsimile: N.A.

Email id: tt_rightsissue@sumedhafiscal.com

Website: www.sumedhafiscal.com

Investor grievance: mb_compliance@sumedhafiscal.com

Contact Person: Ajay K Laddha

SEBI Registration Number: INM000008753

Validity of Registration: Permanent

REGISTRAR TO THE ISSUE



BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi 110062, India

Telephone: 91-011-29961281/29961282/42959000

Facsimile: N.A.

Email: beetal@beetalfinancial.com/beetalrta@gmail.com

Website: www.beetalfinancial.com

Investor grievance e-mail: investor@beetalfinancial.com

Contact Person: Punit Mittal

SEBI Registration No.: INR000000262

Validity of Registration: Permanent

ISSUE PROGRAMME

| ISSUE OPENS ON | LAST DATE FOR ON MARKET RENUNCIATION* | ISSUE CLOSES ON** |
|-------------------------|---------------------------------------|-------------------------|
| THURSDAY, JULY 17, 2025 | FRIDAY, JULY 25, 2025 | THURSDAY, JULY 31, 2025 |

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

**Our Board or Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open more than 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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**SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS**

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislation, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/ chapters titled “Industry Overview”, “Summary of this Letter of Offer”, “Financial Information”, “Statement of Special Tax Benefits”, “Outstanding Litigation and Other Defaults” and “Terms of the issue” on pages 79, 21, 105, 77, 116 and 135 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

Company Related Terms

| Term | Description |
|---|---|
| “Company”, “our Company”, “the Company”, “the Issuer” or “TT Ltd” | T. T. Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015. |
| “we”, “us”, or “our” | Unless the context otherwise indicates or implies, refers to our Company. |
| “Annual Audited Financial Statements” | The Audited Financial Statements of our Company prepared as per Ind AS for Fiscal 2025 and Fiscal 2024, prepared in line with Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| “Articles” / “Articles of Association” / “AoA” | Articles of Association of our Company, as amended from time to time. |
| “Audit Committee” | The Committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013. For details, see “Our Management” on page 100 of this Letter of Offer. |
| “Auditor” / “Statutory Auditor” | Statutory and peer review auditor of our Company, namely, M/s. Doogar & Associates, Chartered Accountants. |
| “Board” / “Board of Directors” | Board of directors of our Company or a duly constituted committee thereof. |
| “Chief Financial Officer / CFO” | Mr. Sunil Mahnot, the Chief Financial Officer and Whole Time Director of our Company. |
| “Company Secretary and Compliance Officer” | Mr. Pankaj Mishra, the Company Secretary and Compliance Officer of our Company has resigned w.e.f May 24, 2025. The Company has appointed Mr. Rahul Maurya as Company Secretary and Compliance Officer w.e.f. June 18, 2025. |
| “Corporate Social Responsibility Committee/ CSR Committee” | The committee of the Board of directors constituted as our Company’s corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013. For details, see “Our Management” on page 100 of this Letter of Offer. |
| “Director(s)” | The director(s) on the Board of our Company, unless otherwise specified. |
| “Equity Shareholder” | A holder of Equity Shares |
| “Equity Shares” | Equity shares of our Company of face value of Re 1/- each. |
| “Executive Directors” | Executive Directors of our Company. |
| “Independent Director(s)” | The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013. |

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| “Key Management Personnel” / “KMP” | Key Management Personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled “Our |
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| Term | Description |
|--|--|
| | Our Management – Key Managerial Personnel” on page 103 of this Letter of Offer. |
| “Memorandum of Association” / “MoA” | Memorandum of Association of our Company, as amended from time to time. |
| Materiality Policy | Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations. |
| “Nomination and Remuneration Committee” | Our Nomination and Remuneration committee established by our Board of directors which was reconstituted on November 2, 2022 will be referred as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 100 of this Letter of Offer. |
| “Non-Executive and Independent Director” | Non-Executive and Independent Directors of our Company, unless otherwise specified. |
| “Non-executive Directors” | Non-executive Directors of our Company. |
| “Promoter” | Mr. Rikhab Chand Jain is the promoter and Non- Executive Director as on date of filing of Letter of Offer. |
| “Promoter Group” | Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations. As of date of this Letter of Offer, in addition to our Promoter, Mr. Hardik Jain, Mr. Sanjay Kumar Jain, Ms. Kala Devi Jain*, Ms. Jyoti Jain, Ms. Muskaan Jain and T. T. Brands Limited, also form part of our Promoter Group. <i>*Kala Devi Jain expired on February 12, 2025 and shares held in the name of Kala Jain would be transmitted the legal heir Ms. Jyoti Jain. Our Company has already submitted the transmission application with the Depository Participant (DP) and still under process.</i> |
| “Registered and Corporate Office” | The Registered and Corporate Office of our Company located at Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015. |
| “Registrar of Companies”/ “RoC” | Registrar of Companies, Delhi & Haryana having its office at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019. |
| “Rights Issue Committee” | The committee of our Board constituted for purposes of the Issue and incidental matters thereof. |
| “Senior Management” | Senior management shall mean the officers and personnel of our Company who are members of our core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Managing Director and Chief Executive Officer of our Company and the Company Secretary and the Chief Financial Officer. |
| “Shareholders/ Equity Shareholders” | The Equity Shareholders of our Company, from time to time. |
| “Stakeholders’ Relationship Committee” | The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “ <i>Our Management</i> ” on page 100 of this Letter of Offer. |
| Warrants/ Convertible Warrants | 8,00,000 Convertible warrants issued by our Company at an Issue Price of ₹ 122/- of our Company in accordance with Chapter V of the SEBI ICDR Regulations, 2018 to be converted within 18 months from the date of the allotment. |

Issue Related Terms

| Term | Description |
|--------------------|--|
| 2009 ASBA Circular | The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 |
| 2011 ASBA Circular | The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 |

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| Abridged Letter of Offer | Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act. |
| Allot/Allotment/Allotted | Allotment of Rights Equity Shares pursuant to the Issue. |
| Allotment Account | The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act. |
| Allotment Advice | Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue. |
| Allotment Date | Date on which the Allotment is made pursuant to the Issue. |
| Allottee(s) | Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment. |
| Applicant(s) / Investor(s) | Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor. |
| Application | Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price. |
| Application Form | Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue. |
| Application Money | Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price. |
| Application Supported by Blocked Amount/ASBA | Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account |
| ASBA Account | Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be. |
| ASBA Applicant / ASBA Investor | As per the SEBI Master Circular, all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. |
| ASBA Bid | A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. |
| Banker(s) to the Issue | Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being HDFC Bank Limited. |
| Bankers to the Issue Agreement | Agreement to be entered into by and among our Company, the Registrar to the Issue, Lead Manager to the issue and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof. |

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| Basis of Allotment | The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in “ <i>Terms of the Issue</i> ” on page 135. |
| Consolidated Certificate | The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form. |
| Controlling Branches/ Controlling Branches of the SCSBs | Such branches of SCSBs which coordinate Bids under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in . |
| Terms | Description |
| Demographic Details | Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable. |

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| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | BSE Limited |
| Depository(ies) | NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996. |
| Letter of Offer/DLoF/DLOF | This letter of offer dated June 26, 2025 filed with the Stock Exchanges where the equity shares of the Company are listed. |
| Escrow Account | One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors– eligible equity shareholders as on record date making an Application through the ASBA facility. |
| Escrow Collection Bank | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being HDFC Bank Limited. |
| Eligible Equity Shareholders | Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “ <i>Notice to Investors</i> ” on page 13. |
| Issue / Rights Issue | Issue of up to 3,33,30,444* Equity Shares of face value of ₹ 1/- each of our Company for cash at a price of ₹ 12/- per Rights Equity Share (including a premium of ₹ 11 per Rights Equity Share) aggregating up to ₹ 4,000 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 4 Rights Equity Shares for every 27 Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date. <i>*Assuming full subscription. Subject to Finalization of basis of allotment.</i> |
| Issue Agreement | Issue Agreement dated March 10, 2025 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing Date | Thursday, July 31, 2025 |
| Issue Opening Date | Thursday, July 17, 2025 |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations. |
| Issue Material | Collectively, the Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter. |
| Issue Price | ₹ 12/- per Rights Equity Share. |
| Issue Proceeds | Gross proceeds of the Issue. |
| Issue Size | Amount aggregating up to ₹ 4,000 lakhs |
| Letter of Offer/LOF | The final letter of offer to be filed with the Stock Exchanges and thereafter with SEBI for information purposes only. |
| Net Proceeds | Proceeds of the Issue less our Company’s share of Issue related expenses. For further information about the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 66 of this Letter of Offer. |
| Non-ASBA Investor/ Non-ASBA Applicant | Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renounees. |
| Multiple Application Forms | Multiple application forms submitted by an Eligible Equity Shareholder/ Renounee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application; |

| Term | Description |
|---|--|
| Non-Institutional Bidders or NIIs | An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations. |
| Off Market Renunciation | The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Master Circular and the circulars issued by the Depositories, from time to time, and other applicable laws. |
| On Market Renunciation | The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Master Circular and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before Friday, July 25, 2025. |
| QIBs or Qualified Institutional Buyers | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Record Date | Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being Friday, July 04, 2025. |
| Refund Bank(s) | The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited |
| “Registrar to the Issue” / “Registrar” | Beetal Financial & Computer Services Private Limited |
| Registrar Agreement | Agreement dated March 12, 2025 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Renounee(s) | Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation. |
| Renunciation Period | The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Thursday, July 17, 2025. Such period shall close on Friday, July 25, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date i.e. Thursday, July 31, 2025. |
| Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s) | An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹ 200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations. |
| RE ISIN | ISIN for Rights Entitlement i.e., INE592B20016 |
| Rights Entitlement | <p>The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being 4 Rights Equity Shares for every 27 Equity Shares held on Friday, July 04, 2025.</p> <p>The Rights Entitlements with a separate ISIN: INE592B20016 will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;</p> |
| Rights Entitlement Letter | Letter including details of Rights Entitlements of the Eligible Equity Shareholders. |
| Rights Equity Shares | Equity Shares of our Company to be Allotted pursuant to this Issue on fully Paid-up basis on Allotment; |
| Term | Description |

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| SEBI Master Circular | Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place. The SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 has been rescinded pursuant to the SEBI Master Circular. |
| Self-Certified Syndicate Banks” or “SCSBs | The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 OR https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time |

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| Stock Exchanges | Stock Exchanges where the Equity Shares are presently listed, being BSE and NSE. |
| Transfer Date | The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange. |
| Wilful Defaulter and Fraudulent Borrower | A Company or person, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such; |
| Working Day | All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Delhi are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI. |

| Term | Description |
|--------------|---|
| One Billion | Ten Thousand Lakhs; |
| One Million | Ten Lakhs; |
| One Trillion | One Crore Lakhs; |
| Sq. yard. | Unit of area measurement, equivalent to the area of a square with sides of one yard (3 feet) in length; |
| USA | United States of America; |
| USD | United States Dollar; |
| WEO | World Economic Outlook |

Business and Industry related Terms or Abbreviations

| Term | Description |
|----------|--------------------------------------|
| ADB | Asian Development Bank |
| BOP | Balance of Plant |
| CIC | Currency in Circulation |
| Covid-19 | Coronavirus Disease 2019 |
| CPI | Consumer Price Index |
| Terms | Description |
| DGFT | Directorate General of Foreign Trade |

| | |
|-----------|---|
| DIPP | Department of Industrial Policy and Promotion |
| EPA | Environment (Protection) Act ,1986 |
| EPC | Engineering, Procurement, and Construction |
| FDI | Foreign Direct Investment |
| GDP | Gross Domestic Product |
| GST | Goods and Service Tax |
| GNI | Gross National Income |
| GVA | Gross Value Added |
| GW | Gigawatts |
| HDN | High Denomination Notes |
| HVAC | Heating, ventilation, and air conditioning |
| IBC | Insolvency and Bankruptcy Code |
| ICAC | International Cotton Advisory Committee |
| ICEX | The Indian Commodity Exchange |
| ICT | Information and communications technology |
| IIoT | Industrial internet of things |
| IIP | Index of Industrial Production |
| IMF | International Monetary Fund |
| INR | Indian Rupee (₹) |
| KV | Kilovolt |
| KVIC | Khadi and Village Industries Commission |
| MEIS | Merchandise Exports from India Scheme |
| MOU | Memorandum of Understanding |
| MORTH | Ministry of Road Transport & Highways |
| M-SIPS | Modified Special Incentive Package Scheme |
| MSME | Micro, Small & Medium Enterprises |
| MSP | Minimum Support Price |
| NBFC | Non-Banking Financial Company |
| NGRBA | National Ganga River Basin Authority |
| QoQ | Quarter on Quarter |
| OMO | Open Market Operation |
| QA | Quality Assurance |
| QC | Quality Control |
| RBI | Reserve Bank of India |
| SAATHI | Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries |
| SCBTS | Scheme for Capacity Building in Textile Sector |
| SITP | Scheme for Integrated Textile Parks |
| TUFS | Technology Up-gradation Fund Scheme |
| UNIDO | United Nations Industrial Development Organization |
| USA/US | United States of America |
| USDA | United States Department of Agriculture |
| USD/ US\$ | US Dollar |
| WEO | World Economic Outlook |
| YoY | Year over Year |

Conventional and General Terms or Abbreviations

| Term | Description |
|-------|--|
| A/c | Account |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| BSE | BSE Limited |
| Terms | Description |

| | |
|-------------------------------------|--|
| CAF | Common Application Form |
| CAGR | Compounded Annual Growth Rate |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970 |
| Companies Act, 2013 / Companies Act | Companies Act, 2013 along with rules made thereunder |
| Companies Act 1956 | Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections) |
| CSR | Corporate Social Responsibility |
| Depository(ies) | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| Depositories Act | The Depositories Act, 1996 |
| DIN | Director Identification Number |
| DR | Depository Receipts |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortisation |
| EGM | Extraordinary General Meeting |
| EPF Act | Employees' Provident Fund and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |
| ESI Act | Employees' State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA |
| FDI | Foreign Direct Investment |
| FEMA | The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder |
| FEMA Regulations | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 |
| FII | Foreign Institutional Investors registered with SEBI under applicable laws; |
| Financial Year/Fiscal | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year |
| FIPB | Foreign Investment Promotion Board |
| FPIs | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| FY | Period of 12 months ended March 31 of that particular year, unless otherwise stated; |
| GDP | Gross Domestic Product |
| GoI / Government | The Government of India |
| GST | Goods and Services Tax |
| HUF(s) | Hindu Undivided Family(ies) |
| ICAI | Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| Terms | Description |

| | |
|-----------------------------|---|
| IFSC | Indian Financial System Code |
| Income Tax Act / IT Act | Income Tax Act, 1961 |
| Ind AS | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time |
| Insolvency Code | Insolvency and Bankruptcy Code, 2016, as amended from time to time |
| INR or ₹ or Rs. | Indian Rupee, the official currency of the Republic of India. |
| ISIN | International Securities Identification Number |

| | |
|--------------------------|--|
| IT | Information Technology |
| MCA | The Ministry of Corporate Affairs, GoI |
| Mn / mn | Million |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| N.A. or NA | Not Applicable |
| NAV | Net Asset Value |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect. |
| NR/ Non Resident | A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI |
| NRE | Non- Resident External Account |
| NRI | Non – Resident Indian |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue. |
| P.A. | Per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| Payment of Bonus Act | Payment of Bonus Act, 1965 |
| Payment of Gratuity Act | Payment of Gratuity Act, 1972 |
| RBI | The Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934 |
| Regulation S | Regulation S under the Securities Act |
| RONW | Return on Net Worth |
| SCORES | SEBI Complaints Redress System; |
| SCRA | Securities Contract (Regulation) Act, 1956 |
| SCRR | The Securities Contracts (Regulation) Rules, 1957 |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, as amended |
| SEBI Act | The Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended |
| SEBI ICDR Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |

| Terms | Description |
|---------------------------|--|
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations |
| SIPCOT | State Industries Promotion Corporation of Tamil Nadu |
| Securities Act | The United States Securities Act of 1933. |
| STT | Securities Transaction Tax |
| State Government | The Government of a state in India |
| Trademarks Act | Trademarks Act, 1999, as amended |
| TDS | Tax Deducted at Source |
| US\$/ USD/ US Dollar | United States Dollar, the official currency of the United States of America |
| USA/ U.S./ US | United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value Added Tax |
| VCFs | Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be. |
| w.e.f. | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve-month period ending December 31. |

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

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NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email or physical dispatch through registered post /speed post the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email or by registered post / speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer, the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR

AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws.

The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer, Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that:

- (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made, and
- (ii) it does not have a registered address (and is not otherwise located) in the United States,
- (iii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.
- (iv) our Company believes that Application Form (CAF) is incomplete or acceptance of such Application Form (CAF) may infringe applicable legal or regulatory requirements; and
- (v) our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Our Company reserves the right to treat any Application Form as invalid which:

- (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorized to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;
- (ii) appears to us or our agents to have been executed in or dispatched from the United States;
- (iii) where a registered Indian address is not provided; or
- (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**US SEC**”), any state securities commission in the United States or any other US

regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

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PRESENTATION OF FINANCIAL INFORMATION

Certain Conventions

In this Letter of Offer, unless otherwise specified or the context otherwise requires, all references to “India” contained in this Letter of Offer are to the Republic of India and the “Government” or “GOI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references here into the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our “Company”, “we”, “our”, “us” or similar terms are to T. T. Limited or, as the context requires, and references to “you” are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please see “*Financial Information*” on page 105. Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”).

The financial statements of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Letter of Offer in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see “*Financial Information*” on page 105.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources.

In this Letter of Offer,

- (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and
- (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

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Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “Euro” or “€” are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

| Currency | Exchange rate as on | | | |
|----------|---------------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1 USD | 85.58 | 83.38 | 82.22 | 75.80 |
| 1 Euro | 92.32 | 89.95 | 89.61 | 84.66 |

(Source: www.rbi.org.in and www.fbil.org.in and <https://www.exchangerates.org>)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 27 this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.
- The largely unorganized structure of the market can affect the systematic functioning of the Company.
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans
- The performance of the Textile market in India and globally
- Any adverse outcome in the legal proceedings in which the Company is involved
- Currency rate fluctuations due to this global scenario can impact business
- There is an increased global outlook of rising interest rates and inflation which can adversely impact wider economy.
- General economic and business conditions globally, in India and in the markets in which we operate and in the local, regional, and national economies
- Inability to comply conditions and restrictions on our operations, additional financing and capital structure under agreements governing our indebtedness;

- Changes in general, political and social conditions in India and elsewhere.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 27, 88 and 108 respectively, of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our directors nor our Promoter have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

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SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, "**Objects of the Issue**", "**Our Business**", "**Outstanding Litigation and other Defaults**" and "**Risk Factors**" beginning on pages 66, 88, 116 and 27 respectively of this Letter of Offer.

Summary of Industry

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical average of 3.7 percent. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

The global innerwear market size was estimated at USD 203.72 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 5.4% from 2023 to 2030. India has emerged as the second largest manufacturer of PPE globally, it is expected to exceed US\$ 92.5 billion by 2025 as compared to US\$ 52.7 billion in 2019. The textile sector is expected to play a significant role, with a target of US\$ 100 billion in exports by FY30, up from US\$ 34.43 billion in FY24.

For further details, please refer to the chapter titled "*Industry Overview*" at page 79 of this Letter of Offer.

Summary of Business

Our Company was originally incorporated as 'Tirupati Texknit Limited on September 29, 1978 as a company limited by shares under the Companies Act, 1956. A certificate of commencement of business was granted to our Company on November 30, 1978 by the Registrar of Companies, Delhi & Haryana ("RoC"). Further pursuant to Section 13 of Companies Act, 2013 and other relevant provisions, name of our Company was changed to T. T. LIMITED and a fresh certificate of incorporation consequent upon change of name dated January 15, 1998 under the Companies Act, 1956 was issued by RoC. Our Company initially started as a men's innerwear brand and later on included under its banner women's wear and kid's wear and subsequently started with the Casual wear and thermal wear. Our Company in an effort to achieve economies of scale and provide the best quality products under its name, the backward integration of fabric, yarn and fibre was started back in 1990.

Presently, our Company is engaged in the business of manufacturing and distribution of garments mainly in the innerwear, casual wear, thermal wear for men and women and kids wear, knitting of fabrics, trading of all types of yarn and agro commodities.

For further details, please refer to the chapter titled "*Our Business*" at page 88 of this Letter of Offer.

Our Promoter

The Promoter of our Company is Mr. Rikhab Chand Jain.

Objects of the Issue

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

(₹ in lakhs)

| Particulars | Amount |
|---|-----------------|
| Funding capital expenditure requirements towards replacement of some old machineries and purchase of additional machineries at our existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu | 300.00 |
| Brand Building expenses for enhancing brand awareness and visibility, across our segments | 400.00 |
| Funding the working capital requirements of our Company | 2,500.00 |
| General Corporate Purposes* | 457.00 |
| Total Net Proceed from the Issue** | 3,657.00 |

* Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.

For further details, please see chapter titled “*Objects of the Issue*” beginning on page 66 of this Letter of Offer.

Intention and extent of participation by the Promoter and Promoter Group

Our Promoter and the members of our Promoter Group have, *vide* their letters dated April 05, 2025, respectively (the “**Subscription Letters**”) informed us that they may renounce their Rights Entitlement in favour of third parties. Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws. For risks relating to the same, please refer to “*Risk Factors – Risk Factor 18 - If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail*” on page 36 of this Letter of Offer.

For further details, please see the chapter titled “*Capital Structure*” beginning on page 63 of this Letter of Offer.

Summary of Outstanding Litigation and Defaults

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter and our Directors is provided below:

| Nature of Cases | No of outstanding cases | Aggregate amount involved (₹ in lakhs)* |
|---|--------------------------------|--|
| Against our Company | | |
| Issues of moral turpitude or criminal liability on the part of our Company | 1 | Nil |
| Material violations of statutory regulations | Nil | Nil |
| Economic offences where proceedings have been initiated | Nil | Nil |
| Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company | 2 | 30 |
| Material Direct and Indirect Tax Proceedings | Nil | Nil |
| By our Company | | |
| Issues of moral turpitude or criminal liability on the part of our Company | 87 | 129 |
| Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company | 19 | 690 |
| Material Direct and Indirect Tax Proceedings | 4 | 191 |

*To the extent quantifiable.

For further details, please refer the chapter titled “*Outstanding Litigation and Other Defaults*” beginning on page 116 of this Letter of Offer.

Risk Factors

Please see the chapter titled “*Risk Factors*” beginning on page 27 of this Letter of Offer.

Summary of Contingent Liabilities

Please see the details of our contingent liabilities for the Financial Years ended on March 31, 2025, March 31, 2024, March 31, 2023:

(₹ in lakhs)

| S. No. | Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------|-------------------------|----------------------|----------------------|----------------------|
| 1. | VAT/CST matters | - | 1.24 | 60.89 |
| 2. | EPCG License Obligation | - | 131.41 | 131.41 |
| Total | | - | 132.65 | 192.30 |

* On the basis of current status of individual case for respective years and as per legal advice obtained by the company, wherever applicable, the company is confident of winning the above cases and is of the view that no provision is required in respect of above cases.

^Certified by M/s. Doogar & Associates, Chartered Accountants, pursuant to its certificate dated June 14, 2025.

For details please see "Financial Information" beginning on page 105 of this Letter of Offer.

Summary of Related Party Transactions

Please see the details of our related party transactions for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

| Transactions | Period | (Amount in Lakhs) | | |
|---------------------------------------|-----------|-----------------------|--------------------------|-------------|
| | | Other Related parties | Key managerial personnel | Total |
| Sitting Fees paid to Directors | | | | |
| Ankit Gulgulia | 31-Mar-25 | 2.35 | - | 2.35 |
| | 31-Mar-24 | 1.75 | - | 1.75 |
| | 31-Mar-23 | 2.10 | - | 2.10 |
| Rikhab Chand Jain | 31-Mar-25 | 1.00 | - | 1.00 |
| | 31-Mar-24 | 0.90 | - | 0.90 |
| | 31-Mar-23 | 1.25 | - | 1.25 |
| Jyoti Jain | 31-Mar-25 | - | - | - |
| | 31-Mar-24 | 0.25 | - | 0.25 |
| | 31-Mar-23 | 1.25 | - | 1.25 |
| Rahul Jain | 31-Mar-25 | 2.25 | - | 2.25 |
| | 31-Mar-24 | 2.05 | - | 2.05 |
| | 31-Mar-23 | 2.35 | - | 2.35 |
| Puneet Vijay Bothra | 31-Mar-25 | 2.35 | - | 2.35 |
| | 31-Mar-24 | 2.00 | - | 2.00 |
| | 31-Mar-23 | 1.75 | - | 1.75 |
| Amit Dugar | 31-Mar-25 | 1.55 | - | 1.55 |
| | 31-Mar-24 | 1.20 | - | 1.20 |
| | 31-Mar-23 | 0.75 | - | 0.75 |
| Brijmohan Sharma | | | | |

| | | | | |
|---|------------------|---------------|---------------|---------------|
| | 31-Mar-25 | 1.05 | - | 1.05 |
| | 31-Mar-24 | - | - | - |
| | 31-Mar-23 | - | - | - |
| Hardik Jain | | | | |
| | 31-Mar-25 | 0.40 | - | 0.40 |
| | 31-Mar-24 | - | - | - |
| | 31-Mar-23 | - | - | - |
| Total | | | | |
| | 31-Mar-25 | 10.95 | - | 10.95 |
| | 31-Mar-24 | 8.15 | - | 8.15 |
| | 31-Mar-23 | 9.45 | - | 9.45 |
| Remuneration paid to Chairman/ Managing Director/Jt. Managing Director / Director / Company Secretary | | | | |
| Salary and Allowances (Including Perquisites) | 31-Mar-25 | - | 222.79 | 222.79 |
| | 31-Mar-24 | - | 212.69 | 212.69 |
| | 31-Mar-23 | - | 115.10 | 115.10 |
| Contribution to PF and superannuation | | | | |
| | 31-Mar-25 | - | 0.92 | 0.92 |
| | 31-Mar-24 | - | 0.86 | 0.86 |
| | 31-Mar-23 | - | 0.65 | 0.65 |
| Total | | | | |
| | 31-Mar-25 | - | 223.71 | 223.71 |
| | 31-Mar-24 | - | 213.55 | 213.55 |
| | 31-Mar-23 | - | 115.75 | 115.75 |
| Royalty paid to | | | | |
| M/s. T. T. Industries | 31-Mar-25 | - | - | - |
| | 31-Mar-24 | - | - | - |
| | 31-Mar-23 | 38.86 | - | 38.86 |
| M/s. T T Brands Limited | | | | |
| | 31-Mar-25 | 207.33 | - | 207.33 |
| | 31-Mar-24 | 49.71 | - | 49.71 |
| | 31-Mar-23 | 71.42 | - | 71.42 |
| Total | | | | |
| | 31-Mar-25 | 207.33 | - | 207.33 |
| | 31-Mar-24 | 49.71 | - | 49.71 |
| | 31-Mar-23 | 110.28 | - | 110.28 |
| Interest paid | | | | |
| Sh. Rikhab Chand Jain (Promoter) | 31-Mar-25 | - | - | - |
| | 31-Mar-24 | 216.45 | - | 216.45 |
| | 31-Mar-23 | 321.96 | - | 321.96 |
| | | | | |
| | 31-Mar-25 | 56.20 | - | 56.20 |

| | | | | |
|--|------------------|-----------------|---|-----------------|
| Mrs Jyoti Jain (Promoter Group) | 31-Mar-24 | 39.55 | - | 39.55 |
| | 31-Mar-23 | 38.66 | - | 38.66 |
| M/s TT Brands Limited (Promoter Group) | 31-Mar-25 | 294.14 | - | 294.14 |
| | 31-Mar-24 | 47.34 | - | 47.34 |
| | 31-Mar-23 | - | - | - |
| Total | 31-Mar-25 | 350.34 | - | 350.34 |
| | 31-Mar-24 | 303.34 | - | 303.34 |
| | 31-Mar-23 | 360.62 | - | 360.62 |
| Advance | | | | |
| M/s TT Brands Limited (Promoter Group) | 31-Mar-25 | 200.00 | - | 200.00 |
| | 31-Mar-24 | - | - | - |
| | 31-Mar-23 | - | - | - |
| Total | 31-Mar-25 | 200.00 | - | 200.00 |
| | 31-Mar-24 | - | - | - |
| | 31-Mar-23 | - | - | - |
| Unsecured Loan " Due to" | | | | |
| Sh. Rikhab Chand Jain (Promoter) | 31-Mar-25 | - | - | - |
| | 31-Mar-24 | - | - | - |
| | 31-Mar-23 | 2,710.33 | - | 2,710.33 |
| Mrs Jyoti Jain (Promoter Group) | 31-Mar-25 | 694.08 | - | 694.08 |
| | 31-Mar-24 | 381.50 | - | 381.50 |
| | 31-Mar-23 | 368.36 | - | 368.36 |
| M/s T T Brands Limited (Promoter Group) | 31-Mar-25 | 2112.69 | - | 2112.69 |
| | 31-Mar-24 | 2,128.61 | - | 2,128.61 |
| | 31-Mar-23 | - | - | - |
| Total | 31-Mar-25 | 2806.77 | - | 2806.77 |
| | 31-Mar-24 | 2,510.11 | - | 2,510.11 |
| | 31-Mar-23 | 3,078.69 | - | 3,078.69 |
| Outstanding " Due To" | | | | |
| Royalty | 31-Mar-25 | 31.06 | - | 31.06 |
| | 31-Mar-24 | 4.27 | - | 4.27 |
| | 31-Mar-23 | - | - | - |
| Total | 31-Mar-25 | 31.06 | - | 31.06 |

| | | | | |
|--|------------------|-------------|----------|-------------|
| | 31-Mar-24 | 4.27 | - | 4.27 |
| | 31-Mar-23 | - | - | - |

^Certified by M/s. Doogar & Associates, Chartered Accountants, pursuant to its certificate dated June 14, 2025

For details regarding our related party transactions as per Ind AS 24, see “Financial Information” beginning on page 105 of this Letter of Offer.

Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued any Equity Shares during the last one year from the date of this Letter of Offer for consideration other than cash.

Split or consolidation of Equity Shares in the last one year

During the quarter ended December 31, 2024, our Board of directors have approved Split of shares in the meeting held on December 16, 2024 for sub-division /split of existing Equity Shares of the Company from 1(One) Equity Share having face value of ₹ 10/- (Rupees Ten Only) each fully paid up, into 10 (Ten) Equity Share of the face value of Re. 1/- (One) each fully paid up. The post-split share capital of the Company stands at 22,49,80,500 (Twenty-two Crores Forty-Nine Lakhs Eighty Thousand Five Hundred Only) equity shares of Re. 1/- each.

Except the above our Company has not carried out any corporate action to split or consolidate its Equity Shares in during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

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SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 79, 88 and 108 of this Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue, has independently verified the information in the industry report or other publicly available information cited in this section.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 19 of this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Financial Information and the Limited Review Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;*
- Some events may have material impact qualitatively instead of quantitatively; and*
- Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to T. T. Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. *Certain cases papers pertaining to litigation matters involving our Company are untraceable.*

Certain case papers and other relevant documents related to litigation matters involving our Company despite reasonable efforts, are untraceable as on the date of this Letter of Offer. For instance, the case papers pertaining to the matter of T.T. Limited vs. Union of India and Ors. (Writ Tax/1159/2019) before the High Court of Allahabad, two appeals in the matter of Rajkot District Co-Operative Marketing Union Limited vs. T. T. Limited (RCA/23/2019 and RCA/24/2019) before the District Court (FTC Court), Gondal, Rajkot, T.T. Limited vs. Union of India, the Deputy Commissioner of Customs (WMP-3404/2020) before the High Court of Madras, etc., are untraceable.

Failure to locate these records may hinder our ability to present evidence, respond to legal proceedings, comply with regulatory requirements, or defend our interests. Additionally, the absence of key litigation documents could lead to increased legal costs, operational challenges, and potential adverse outcomes, which may materially impact our overall business operations and financial condition. While our Company is making all reasonable efforts to locate these records, there is no assurance that all missing documents will be recovered or that their absence will not adversely affect our Company's interests.

2. *There are certain material outstanding legal proceedings involving our Company which if determined against us, may have a material adverse effect on our business, financial results and reputation*

As on the date of this Letter of Offer, our Company is involved in certain outstanding legal proceedings and claims, which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and may include amounts claimed jointly and/or severally by/from us and/or other parties, as the case may be. A summary of the pending outstanding litigation involving our Company is provided below:

| Nature of Cases | No of outstanding cases | Aggregate amount involved (₹ in lakhs)* |
|---|-------------------------|---|
| Against our Company | | |
| Issues of moral turpitude or criminal liability on the part of our Company | 1 | Nil |
| Material violations of statutory regulations | Nil | Nil |
| Economic offences where proceedings have been initiated | Nil | Nil |
| Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company | 2 | 30 |
| Material Direct and Indirect Tax Proceedings | Nil | Nil |
| By our Company | | |
| Issues of moral turpitude or criminal liability on the part of our Company | 87 | 129 |
| Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company | 19 | 690 |
| Material Direct and Indirect Tax Proceedings | 4 | 191 |

**To the extent quantifiable*

For details regarding these cases, see the section titled “*Outstanding Litigation and Other Defaults*” on page 116. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could increase our expenses and may need to make provisions in our financial statements. We have not made any provision for such liabilities that may arise, except for income tax matters and such liabilities could materially and adversely affect our reputation, business and financial results. We cannot assure you that any of these matters will be resolved in our favour, or that no additional liability will arise out of these proceedings. Further, there is no assurance that similar proceedings will not be initiated against the abovementioned entities in the future. This could materially and adversely affect our financial results and our reputation.

3. ***We are dependent on our manufacturing facility and which is geographically located in one area. Any slowdown or shutdown of operations at our manufacturing facility could result in significant costs and may have adverse affect on our business and results of operations.***

Currently, we operate from one manufacturing facility, which is situated at Avinashi, Tirupur, Tamil Nadu. As a result, if there is any localised social unrest, breakdown of services and utilities in Tirupur, it may effect our business adversely. Further our manufacturing activities are subject to operational risks, such as (i) breakdown or failure of equipment, power supply or process, labour disputes, strikes, lock-outs, loss of services of our external contractors, and industrial accidents; (ii) performance below expected levels of output or efficiency; and (iv) obsolescence. There can be no assurance that we will not face such operational issues at our manufacturing facility in the future or will have proper means to handle such operational issues. However we have not experienced any of these operating risk in the past. There are adequate external service providers and vendors of such technology thus reducing our dependency on a single source.

4. ***The loss of one or more of our significant customers or significant reduction in production and sales of, or demand for our products from our significant customers may adversely affect our business, financial condition, result of operations and cash flows.***

A sizeable proportion of our revenues have historically been derived from a limited number of customers. Majority of our customers operate all over India and we supply our products in various geographical regions and continents in which they operate. Given below is the table depicting the revenue and the % of revenue derived from domestic and international customers:

| Domestic Customer | March 31, 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|-------------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Amount (₹ in lakhs) | % of revenue | Amount (₹ in lakhs) | % of revenue | Amount (₹ in lakhs) | % of revenue |
| Top 1 | 810.23 | 3.77 | 643.28 | 3.05 | 594.72 | 2.93 |
| Top 2 | 1,347.88 | 6.28 | 1,224.66 | 5.80 | 1,148.04 | 5.65 |
| Top 3 | 1,872.85 | 8.73 | 1,762.43 | 8.35 | 1,671.50 | 8.23 |
| Top 5 | 2,580.31 | 12.03 | 2,309.48 | 10.94 | 2,332.89 | 11.49 |
| Top 10 | 3,458.28 | 16.12 | 3,102.74 | 14.70 | 3,530.64 | 17.39 |

| International Customer | March 31, 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|------------------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Amount (₹ in lakhs) | % of revenue | Amount (₹ in lakhs) | % of revenue | Amount (₹ in lakhs) | % of revenue |
| Top 1 | 1,160.95 | 5.41 | 2,083.44 | 9.87 | 872.19 | 4.30 |
| Top 2 | 2,175.25 | 10.14 | 3,031.66 | 14.37 | 1,618.32 | 7.97 |
| Top 3 | 3,072.56 | 14.33 | 3,542.62 | 16.79 | 2,280.05 | 11.23 |
| Top 5 | 4,482.92 | 20.91 | 4,357.58 | 20.65 | 3,210.05 | 15.81 |
| Top 10 | 5,407.68 | 25.22 | 5,783.23 | 27.40 | 3,900.68 | 19.21 |

As a result, loss of one or more of our significant customers may result in a loss or non-receipt of orders from that customer which will affect our business, financial condition, result of operations and cash flows. We cannot assure you that we can maintain the historical levels of orders from these clients or that we will be able to find new clients in case we lose any of them. Furthermore, major events affecting our clients, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, could adversely impact our business. If any of our major clients become bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client may have to be written off, thus

adversely impacting our cash flows and financial condition. However, we have a large customer base and do not depend on a limited number of customers for a sizeable portion of our revenues. Further our products are no fashion and acceptable in the general market and not specific to any customer unless made to order. Further, to mitigate the risk of loss of customers or default of the customers our Company has taken a Credit Insurance policy w.e.f., July 1st, 2024. For details of the same, please see page 97 of the “*Business*” Chapter.

5. We have certain contingent liabilities that, if materialized, may adversely affect our business and financial results

Given below is the details of the outstanding contingent liabilities in our Audited Financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Amount ₹ in lakhs)

| S. No. | Particulars* | As at 31st March, 2025 [^] | As at 31st March, 2024 [#] | As at 31st March, 2023 [#] |
|--------------|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 1. | VAT & CST Matters | Nil | 1.24 | 60.89 |
| 2. | EPCG License Obligation | Nil | 131.41 | 131.41 |
| Total | | Nil | 132.65 | 192.30 |

[#]As per Audited Financial Statements

[^]As per supporting's and representations furnished by the Management

Note- The above figures does not include commitments whether capital or otherwise

If the above-mentioned contingent liabilities materialize, our business and financial results may be adversely affected. For details, see the section “*Financial Information*” on page 105.

6. Our Company does not have long-term agreements with any of our customers for purchasing its products and is subject to uncertainties in demand which could decrease sales and negatively affect its operating results

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitment to quality and customer service practices have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of retailers of garments, including with reputed established brands and supply chains. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers and are proud to be a preferred vendor for certain of our customers. However, in the absence of long-term contracts with such customers, we cannot assure you that our Company would continue to receive repeat business from such customers. Failure to receive repeat business from our customers may have an adverse effect on our business and financial results. However, long term supply contracts are not the norm in textile and garment business, as based on the demand/supply in market the quantity and quality of goods vary.

7. We have reported losses in the past and we cannot assure you that we would be able to achieve profitability in the future. If we continue to incur losses, the results of our operations and financial condition may be materially and adversely affected

We have reported net loss of ₹ 1,267.24 lakhs in Fiscal 2023 which was because of steep movements in cotton prices and Indian cotton breaking all previous highs by more than 50% in a short period. After a great uptick in consumption and prices post Covid-19 we saw the worst possible slowdown in demand due to Ukraine – Russia war, very high inflation globally, cotton fiber prices touching an all-time high (making Indian cotton at its peak one of the most expensive in the world), import duty on cotton, China slowdown due to Covid-19, economic slowdown in Sri Lanka and Bangladesh, excessive pipeline inventory, etc. The company saw its worst-ever turnover in more than a decade majorly due to external factors which also resulted in exports vanishing for months on a trot and even domestic demand was stagnant. Cotton yarn prices went up by 25% and then fell by 33% which led to high volatility in the single-digit margin industry destroying not only demand but also margins. The steep increase in interest rates further burdened the Company. For further details on our financial performance see section “*Financial Information*” on page 105. The Company in order to mitigate this external effect on its operations had to cut down production and maintain a low level of activity considering the demand scenario and raw material volatility. We also reduced our dependence on cotton fiber and shifted our fabric consumption to cotton/manmade fiber blends

to reduce the risk of our business due to cotton volatility.

The losses we incur put a strain on our financial resources and also affect our ability to operate our business operations and our ability to distribute dividends. We cannot assure you that we will not incur losses in the future which may materially and adversely affect our results of operations, prospects and financial condition.

However, in the Fiscal 2024 and for the year ended March 31, 2025 we have closed with net profit amounting to ₹ 463.19 lakhs and ₹ 409.91 lakhs respectively.

8. Our business has high working capital requirements and if we are unable to secure financing for our working capital requirements, there may be an adverse effect on our business, growth prospects and results of operations.

Our business is capital intensive as we require adequate working capital to operate our business. We may require additional capital to fund our operations and business strategies. The amount and timing of our future funding requirements may vary and will depend largely on our working capital requirements and the nature of our capital expenditures. Furthermore, we require a significant amount of working capital to maintain optimum inventory levels of raw materials, work-in-progress and finished goods as well as to offer credit to our customers and fulfil our payment obligations towards our suppliers. All of these factors may result, and have resulted, in increase in our working capital needs.

The table below sets forth our working capital as at the dates indicated.

(Amount ₹ in lakhs)

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-------------|-------------|-------------|
| Net Working Capital requirement ⁽¹⁾ | 9,644.69 | 8,460.73 | 10,568.17 |
| Working Capital Days ⁽²⁾ | 246 | 237 | 233 |

⁽¹⁾ Working capital has been calculated as current assets less current liabilities

⁽²⁾ Working capital number of days consists of raw materials (Consumption days), Finished Goods (days of Cost of Production), Trade Receivables and Trade payables.

Additionally, the failure of our customers to make timely payments could require us to write off accounts and make provisions against receivables or increase our working capital requirements, which could have a material adverse effect on our business growth and prospects, financial condition and results of operations. Further, if we are unable to provide sufficient collateral to secure the working capital facilities obtained by our Company, we may not be able to obtain the working capital facilities which may affect our business and growth prospects. The scale of operations of our business will significantly depend on quantum of working capital available to our Company.

9. Our Company outsources the manufacturing of some portion of its products under the T.T. brand and is therefore dependent on third parties for production of its various products

For manufacturing of garments, our Company depends partly on third party fabricators for performance of the stitching operations for innerwear manufacturing process although the final assembling and labelling of innerwear products is done at our manufacturing units mostly. Our third-party fabrication costs were ₹ 1,669.88 lakhs, ₹ 1,872.19 lakhs and ₹ 1,629.94 lakhs representing 7.8%, 8.76% and 7.36% for Financial Year 2024, 2023 and 2025 of our total manufacturing costs. Currently, our Company has arrangements with various fabricators with the majority of them situated in Tirupur, Kolkata, Delhi, Ludhiana, Surat, Gajraula. Any delay or failure on the part of these fabricators to deliver the products in a timely manner or to meet our quality standards or unilateral termination of relationship by them may cause a material adverse affect on our business.

10. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy requires us to develop and strengthen relationships with existing customers for our business of innerwear, casual wear for men and women and kids wear who may drive

high volume orders on an ongoing basis. In order to remain competitive, we seek to increase our business from existing customers and by adding new customers. Our success in implementing our growth strategies amongst others may be affected by:

- our ability to maintain the quality of our products;
- our ability to increase our customer base;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors, including in the innerwear, casual wear, for men and women category and kids wear based in India and other markets that we currently or may operate in; and
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. Separately, our growth strategy also involves expanding into new geographic markets which will involve additional risk. We intend to pursue new customers globally for our business of innerwear, casual wear, for men and women and kids wear.

While we may have been successful in executing our business strategies in the past, there can be no assurance that we will be able to execute our strategy on time and effectively, or that our expansion and development plans will increase our profitability. We expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategy could have a material adverse effect on our business, financial condition and profitability.

11. If our Company is unable to continue being creative in our designs in relation to our innerwear products, we may not get business, and our sales could be affected

Our Company is in the business of manufacturing and distributing innerwear, casual wear, thermal wear and kids wear in domestic markets and certain countries outside India. We believe, creativity is one of the key attributes for success in these industries. For our Company to remain competitive in respect of appealing designs, shapes and colour combinations, the designers of our Company have to keep themselves abreast with the latest global trends and also understand the design requirements of the customers. Our Company intends continuously to upgrade its existing designs, to keep up with its customer's taste and fashion forecasts.

However it is important to note that we are not in fashion-based items and the changes in products year on year is very minimal of our total product base and catalogue.

12. Our Company has limited ability to protect the intellectual property and may be subject to third party claims and if we are unable to protect such intellectual property, our business could be adversely affected.

Generating and maintaining brand recognition is a significant element of the business strategy of our Company. Our Company does not own the "T.T." brand and is governed by the license user agreement with its Promoter Group Company. Hence we will not be able to protect the intellectual property and any third party claim on the intellectual property may lead to erosion of our business value and our operations could be adversely affected. Our Promoter Group Company may have to litigate in order to protect our intellectual property or to prevent unauthorized use of the same. Any such litigation could be time consuming and costly and a favourable outcome cannot be guaranteed. Further, even if our trademarks are registered, we may not be able to detect any unauthorized use or infringement and cannot provide any assurance that third parties will not infringe upon our trademark, trade names logos or brand names, and thereby cause damage to our business prospects, reputation or goodwill. For more details on the trademarks registered in the name of our Company, please refer to the chapter titled "Government and other Statutory Approvals" on page 127 of the Letter of Offer.

13. We have experienced negative cash flow from financing activities in prior periods and cannot assure you that we will not experience negative cash flows in future periods. Any negative cash flows in the future could have a material adverse effect on our financial condition and results of operations.

We have in the past experienced negative cash flows from financing activities due to repayment of long term borrowings and finance cost. The details of our cash flows in the last two Fiscal Years 2025 and 2024 is set forth below:

(₹ in Lakhs)

| Particulars | Fiscal 2025 | Fiscal 2024 |
|--|-------------|-------------|
| Net Cash flow generated from Operating activities | 31.17 | 2,506.21 |
| Net Cash flow from (used in) investing activities | 3,454.38 | 1,130.38 |
| Net cash flow (used in) financing activities | (3,476.83) | (3,651.67) |
| Net increase/(decrease) in cash and cash equivalents | 8.70 | (15.09) |

For details, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 108. We cannot assure that our net cash flows will be positive in the future which could adversely affect our ability to, among others, fund our operations and implement our growth plans or pay our debts in a timely manner. As a result, our business, financial condition and results of operations could be adversely affected.

14. ***As the Equity Shares of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under, the Companies Act, 2013, the SEBI Listing Regulations and the SEBI Takeover Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on BSE and NSE, therefore we are subject to the obligations and reporting requirements prescribed under the Companies Act, 2013, the SEBI Listing Regulations and the SEBI Takeover Regulations. Any non-compliance of the applicable laws may attract penalties on our Company. Such penalties may impact the profitability of our Company. There have been instances in the past wherein, our Company has failed to comply with the requirements of the SEBI Listing Regulations in a timely manner, the details of such non-compliances during the Financial Year 2021 and 2022 have been provided below. Following are the details of actions taken against our Company either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under. Given below is the details of the non-compliance as mentioned in the Secretarial Audit Report:

| Sr. No | Particulars | For the period (Quarter/Month) | Reasons | No. of days | Fine levied |
|--------|--|--------------------------------|---|-------------|-------------|
| 1. | Regulation 23(9) of SEBI Listing Regulations | September 2021 | Late submission of related party transactions for half year ended September 30, 2021. | 84 days | 2,55,000 |
| 2. | Regulation 17(1) of SEBI Listing Regulations | September 2022 | Non-compliance with the requirements pertaining to the composition of the Board | 24 days | 1,20,000 |

Non-compliance under Regulation 17(1) of the SEBI Listing Regulations was due to the sudden demise of one of our Independent Director and due to certain unforeseen circumstances, there was a delay in identifying a person whose knowledge and skills commensurate with the functioning and operations of our Company. However, our Company had made good the non-compliance in the same year and has paid the penalty amount on November 21, 2024 under protest subject to the decision of waiver committee.

Non-compliance under Regulation 23(9) pertains to the delay in the filing of the related party transactions for the quarter ended September 2021 and our Company has filed a waiver application stating that the delay was due to resignation of our erstwhile Company Secretary without notice w.e.f November 12, 2021. Despite the delay, our Company had published its results for the quarter ended September 30, 2021 on October 20, 2021. However, the waiver application is still pending as on the date of filing of this Letter of Offer.

Our Company endeavours to comply with all such obligations/reporting requirements, there may be non-disclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

15. *Our inability to meet our obligations, including financial and other covenants under our credit facilities could adversely affect our business and financial results.*

As of March 31, 2025, our aggregate outstanding indebtedness was ₹ 4,565.78 lakhs comprising of short-term borrowings and current maturities of long-term debts. The total finance cost incurred by our Company to service such outstanding indebtedness for the Fiscal Years 2024 and 2023 and for the year ended March 31, 2025 was ₹1,609.20 lakhs and ₹ 1,720.02 lakhs and ₹ 977.08 lakhs respectively. Our credit facilities contain certain restrictive covenants that may require prior written approval of lenders and limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial results.

Upon the occurrence of certain events or otherwise, certain lenders to our Company *inter alia* have the right to:

- the bank's commitment to advance any undrawn balance of the loan shall cease and all the amounts due will become repayable forthwith on demand in writing being made by the bank at any time;
- impose penal/default interest;
- accelerate the facility and declare all amounts payable by our Company in respect of the facility to be due and payable immediately or otherwise payable on demand;
- enforce the security;

Additionally, some of our borrowings may be secured against all or a portion of our assets, and lenders may be able to sell such assets to enforce their claims for repayment. Certain borrowings availed by our Company is secured by the Personal Guarantees of our Promoter and Promoter Group. Our failure to meet our obligations under credit facilities could have an adverse effect on our business and financial results. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, our business, financial condition and results of operations may be adversely affected. However, till the date of filing of the letter of Offer, there has been no default on any of our obligations.

16. *Our Promoter, Promoter groups and Directors may have interests in our Company other than normal remuneration or benefits and reimbursement of expenses incurred*

Our Promoter, Promoter Group and Directors may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares or other securities, held by them and their relatives (if any) and their dividend or bonus entitlement, and benefits arising from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and committee meetings (to the extent relevant).

There are no outstanding loan borrowed by our company from its Promoter, however our Promoter Group namely Ms. Jyoti Jain and M/s. TT Brands Limited is interested to the extent of the outstanding amount of loan borrowed by our Company to the tune of ₹ 2,806.77 lakhs for the year ended March 31, 2025. Further M/s. TT Brands Limited is interested to the extent of royalty paid by our Company for the use of "T.T." trademark.

For details of the related party transactions during the last two Financial Years, pursuant to the requirements under Accounting Standard 18 "Related Party Transactions", issued by the Institute of Chartered Accountants of India, see the section "*Financial Information*" on page 105.

17. *Delays associated with the collection of trade receivables may adversely affect our business and results of our operations*

There may be delays associated with the collection of trade receivables which may result as a strain on our resources and as on March 31, 2025, ₹ 4,505.32 Lakhs of our total trade receivable were outstanding. The ageing of the outstanding debts for the preceding three years has been provided below:

(Amount ₹ in lakhs)

| Particulars | FY 25 | FY 24 | FY 23 |
|--------------------|-----------------|-----------------|-----------------|
| Not due | 4219.36 | 2,762.37 | 3,081.51 |
| Less than 6 months | 102.23 | 81.19 | 48.75 |
| 6 months to 1 year | 58.93 | 3.21 | 12.75 |
| 1-2 year | 13.73 | 9.76 | 34.79 |
| 2-3 years | 4.85 | 3.04 | 1.95 |
| More than 3 years | 106.23 | 89.52 | 74.14 |
| Total | 4,505.32 | 2,949.08 | 3,253.90 |

We cannot assure you that we will be able to collect our receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition. Delays in client payments may require us to make a working capital investment. If a client defaults in making its payments for which we have devoted significant resources it could have a material adverse effect on our results of operations and financial condition. Securing adequate banking facilities towards borrowings is crucial for our long-term growth. However, our ability to obtain necessary funds timely and on favorable terms is uncertain, influenced by our financial health, market conditions. Inability to meet these financial obligations could lead to negative cash flows and hamper our working capital needs, adversely impacting our business and operations and creating additional interest cost.

- 18. Our business is operating under various laws which require us to obtain, renew or maintain statutory and regulatory permits, licenses and approvals in the ordinary course of business. We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business. Any delay or failure in obtaining, renewing or maintaining such permits, licenses and approvals, or any suspension or revocation of any such permits, licenses, registrations and approvals could adversely affect our results of operations.**

Our operations are subject to extensive statutory and regulatory licenses, permits and approvals under the central, state and local government laws of India, in the ordinary course of business. Such licenses, permits and approvals may contain conditions, some of which could be onerous and require us to incur substantial expenditure.

As on the date of this Letter of Offer, our Company has all requisite registrations to run its business operations. Certain approvals may expire from time to time, and we may be required to make applications for renewal of such approvals. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. Further, our contractors and other counterparties may be required to obtain certain approvals, licences, registrations or permits in respect of the services they provide to us. We cannot assure you that such approvals, licenses, permits or registrations will be obtained or renewed by the contractors or counterparties in a timely manner. Any failure to apply, renew or obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay or interruption of our business operations, leading to production delays and potential loss of revenue, which could otherwise adversely affect our financial condition, results of operations and prospects of our Company.

Furthermore, if we fail to comply with the existing regulations or the introduction of changes / amendments to the existing regulations governing our business, we may incur increased costs, be subjected to penalties, have our approvals and permits revoked or suffer from disruption in our operations, any of which could adversely affect our business operations.

- 19. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect

our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 66 of this Letter of Offer.

We do not have any alternate sources of finance available, therefore in such an event we shall be forced to approach our lenders seeking additional finance for meeting our working capital requirements and repayment obligations. Occurrence of any such events could have an adverse impact on our debt obligations, financial condition and results of operations.

20. *Our funding requirements and proposed deployment of the Net proceeds are based on management estimates and have not been independently appraised and may be subject to change based on factors, some of which may be beyond our control. Further this issue will not be monitored by Monitoring agency.*

Our funding requirements and proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Our funding requirements and deployment of Net Proceeds mentioned as a part of the objects of the Offer are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. Furthermore, the deployment of Net Proceeds is at the discretion of our management, in accordance with applicable laws. For details, please refer to the chapter titled “*Objects of the Issue*” on page 66 of this Letter of Offer.

Further since the issue size is less than 10,000 lakhs, appointment of Monitoring agency is not mandatory, issue proceeds will not be monitored by the Monitoring Agency, there can be no assurance that the allocation of funds for different objects proposed in the issue would serve the best interests of the Company or that the Company will be able to achieve the results it aims to achieve through the deployment of funds being raised in the rights issue.

21. *If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.*

Our Promoter and members of our Promoter Group have, *vide* their letters each dated April 05, 2025 the “Subscription Letters”), informed us that they may renounce their Rights Entitlement in favour of third parties. Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

In accordance with Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Eligible Equity Shareholder who wishes to subscribe to additional Rights Entitlements, shall be exempt from the obligation of making an open offer under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if (a) the Eligible Equity Shareholder has not renounced any of its Rights Entitlements in the Issue; and (b) the Issue Price shall not be higher than the ex-rights price of the Equity Shares of our Company. We shall ensure that the Issue Price is not higher than the ex-rights price of the Equity Shares of our Company.

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. Further, in the event, there is delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. For further details, please see “*General Information - Minimum Subscription*” beginning on page 61.

22. *We are subject to stringent labour laws or other industry standards and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could*

adversely affect our business, financial condition and results of operations.

Our manufacturing activities are labour-intensive and we depend on motivated, skilled employees to operate our units. As of March 31, 2025, we have 244 permanent employees on the payroll of the Company. We also have third party labour contracts for the employment of contractual labour as when the need arises. In our Industry a major part of the manufacturing is done on job work basis. There can be no assurance that our competitors and other brands will not offer better compensation packages and incentives to such key managerial personnel. We are subject to a number of stringent labour laws that protect the interests of workers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers that imposes financial obligations on employers. Strikes, lock-outs and other labour action may have an adverse impact on our operations and we cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Also, our third-party suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs and otherwise have a material adverse effect on our business, results of operations or financial condition. Additionally, our inability to recruit employees, in particular skilled employees and retain our current workforce could have a material adverse effect on our business, financial condition and profitability.

23. We may not be able to adapt to changing market trends and customer requirements in the innerwear market in a timely manner, or at all.

We operate in a competitive market with competitors who may have better ability to spend more aggressively on advertisement and marketing and more flexibility to respond to changing business and economic conditions. Further, there are regional or smaller competitors who have certain advantages over us. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

The market for innerwear, casual wear in the country is highly competitive with several players present in various segments in stores and through third party e-commerce platforms. If we are unable to anticipate consumer preferences or industry changes, or if we are unable to modify our products and their prices on a timely basis, we may lose customers to our competitors (located in brick and mortar stores and on third party e-commerce platforms), or may be forced to reduce our sales realization on products by having to offer them at a discount, thereby reducing our margins. If our competitors are able to cater to these markets, or if we are not able to anticipate the demand, or misjudge the quantity, inter alia, this could lead to lower sales, higher inventories and higher discounts, each of which could have a material adverse effect on our brand, reputation, results of operations and financial condition.

24. Any inability to manage our growth in our operations could disrupt our business and reduce our profitability.

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. Our revenue from operations from Fiscal 2024 to Fiscal 2025 has increased at a year-on-year rate of 1.61% from ₹ 21,102.89 lakhs to ₹ 21,443.15 lakhs. While we are able to execute order through our internal accruals and external funding from our lenders, we cannot assure that our Company will have access to the liquidity or such funding in the future. Further, our business is labour intensive, which requires us to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties. Accordingly, there can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business, which may result in a material adverse effect on our business, financial condition, results of operations and future prospects. If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Consequently, our business, prospects, financial condition and results of operations may be adversely affected.

25. Our Promoters and Promoter Group have provided personal guarantees to our Lenders in relation to certain loan facilities obtained by us. Any failure or default by our Company to repay such facilities in accordance with their terms could trigger repayment obligations which may adversely affect our Promoters and Promoter Group and our business and operations. Also, our Promoters may or may not continue to provide such personal guarantees in future which may have an adverse effect on our ability to borrow

Our Promoters and Promoter Group have provided personal guarantees towards loan facilities taken by our

Company. Details of said personal guarantees executed by the Promoters and Promoter Group for the loan facilities sanctioned to our Company is detailed hereunder.

(₹ in Lakhs)

| Name of the Promoter or Promoter Group member | Name of the Lender | Type of facility | Guarantee value |
|---|--------------------|-------------------------------|-----------------|
| Rikhab Chand Jain, Jyoti Jain, Sanjay Kumar Jain | HDFC bank | Term Loan and Working capital | 7,975.00 |
| T T Brands Limited, Jyoti Jain, Sanjay Kumar Jain | Indian Bank | Term Loan | 1,200.00 |

Any default or failure by our Company to repay these loans in a timely manner, or at all, could trigger repayment obligations by our Promoters and Promoter Group.

We were in the past dependent on guarantees provided to the lenders by our Promoter and Promoter Groups in order to help in fund arrangement towards our operations and business expansion. Our Promoter and Promoter Groups may or may not be able to provide any financial or other support in future. Additionally, if the financial condition of our Promoter and Promoter Groups deteriorates, our existing financing arrangements with our lenders may be adversely affected. We cannot assure you that such contributions to us by our Promoter and Promoter Groups will continue in future. This could have a material adverse effect on our business and financial condition.

26. Our Company may not be able to obtain sufficient quantities or required quality of raw materials in a timely manner for our manufacturing operations which could have an impact on the timelines for supplying products to our customers.

Our business and operations are dependent on the timely availability of the desired quality of raw materials like cotton, specialized yarn, cotton and other blend yarn, yarn and fabric, Knitted fabric and woven fabric at a reasonable cost. Though we have the facility of backward integration i.e., from Fabric to Textile, we still purchase the raw materials from our suppliers to fulfil the order book. Our major raw material is cotton & yarn, the prices of which are generally volatile due to various factors including inflationary tendencies in the economy and changes in macro-economic indicators, coupled with unseasonal rain in India damaging the cotton crop, which are beyond our control and may in turn result in rise in the price. Any increase in prices of raw materials could create a strain on the operating margins of our Company.

The supply and quality of cotton is subject to adequate rainfall, other weather conditions and the export policies of the government which has an impact on the manufacturing industry. Any material shortage or interruption in the domestic supply or decrease in the quality of cotton due to shortage of rainfall or other factors could affect our ability to timely deliver manufactured garments to our customers and adversely affect our operations.

Domestic cotton prices in India fluctuate based on the demand and supply in the market and there can be no assurance that the price levels of cotton will remain where they currently are or not significantly increase. Any fluctuation in cotton prices that results in an increase in raw material and production costs which our Company may be unable to pass on to our customers would have a material adverse effect on our business.

However, we have never faced any shortages of raw materials in our Company, Further the company management has developed long standing relationships with all suppliers so raw materials is easily available as India is surplus in raw materials and India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion [Source: www.ibef.org]

27. Conflicts of interest may arise out of common business objects shared by our Company and certain of our Promoter Group entities

Our Promoter has interests in other Promoter Group Company that conducts business with operations that are similar to ours within the innerwear industry. Further our Company has entered into a Licensed User Agreement with M/s. TT Brands Limited (Promoter Group Company) for the use of *IP Rights* and variants thereof of the TT brand in exchange for royalty upto to 2% on net sales of our Company. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies amongst our Company

and other entities in our Promoter Group in circumstances where our interests differ from theirs. There can be no assurance that such other entities in our Promoter Group will not compete with our existing business or any future business that we may undertake, or that their interests will not conflict with ours.

In addition, some of our directors are also directors on the boards of our Promoter Group company. These overlapping directorships could create conflicts of interest between us and the Promoter group company or other entities.

28. *We are dependent on our Promoters, Key Management Personnel, including our Senior Managerial, and the loss of or our inability to attract or retain such persons could adversely affect our business, financial results and prospects.*

In order to successfully manage and expand our business, we are dependent on the experience and services of our Promoters, Key Managerial Personnel and our members of Senior Managerial, and their ability to attract, train, motivate and retain skilled employees and other professionals. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. Our operations are spearheaded by our Promoters who are actively engaged in the day to day operations of our Company

The loss of or inability to attract or retain, such persons could materially and adversely affect our business and financial results. If one or more of these key management personnel are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly or at all, which could have a material adverse effect on our business, financial results and prospects. We may take a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results and prospects may be materially and adversely affected.

Further our top management forms part of Promoter and Promoter Group of our Company and altogether hold 56.09 % in the Company who have tremendous experience in this line of business, hence stability is not a big factor and are aligned with the Company's growth and progress.

29. *There is significant competition in the retail sector which may have an impact on our retail division.*

The retail sector in the garments industry is highly and increasingly competitive and our results of operations, in particular the retail division, which manufactures, distributes and markets the 'T.T, 'HiFlyers, 'JAZZ', TITANIC, Addy, Fundoo, Softy, Desire, Cool, India First, Elegance, 21st Centy, Hotpot, Elite, Thermo and Coco Tree and brand for innerwear, casual wear, kids wear may be materially and adversely affected by, competitive pricing and other factors. Competition may result in pricing pressure, reduced profit margin or lost market share or a failure to increase our market share, any of which could substantially harm our business and results of our operations.

We compete directly against the distributors, wholesalers, large format stores and direct retailers of innerwear, casual wear, kids wear, diversified garments companies with substantial market share and regional brand competitors. Many of our competitors are large garments companies with strong brand recognition. However, we believe the domestic garment segments is more fragmented and continues to be dominated by unorganized and regional suppliers. We compete primarily on the basis of brand image, style, fashion, comforts and fits, performance and quality. In order to compete effectively, we must continue to maintain and develop our brand image and reputation, be flexible and innovative in responding to rapidly changing market demands and customer preferences and offer customers a wide variety of high quality garments at competitive prices.

Many of our competitors, have significant competitive advantages, including longer operating histories, larger and broader customer base, more established relationships with a broader set of suppliers, greater brand recognition and greater financial, research and development, marketing, distribution budgets and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we expand into other product lines or as other companies expand into other product lines. Our competitors may enter into business combinations or alliances. Our competitors may also be able to respond more quickly and effectively than we do to new or changing opportunities, standards or customer preferences, which could result in a decline in our revenues and market share. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

30. ***We continue exploring potential growth areas for our business and to achieve this we may pursue several initiatives. We cannot assure whether these initiatives will be successful and / or generate results as expected by us.***

India's e-commerce sector has transformed the way business is done in India and has opened various segments of commerce ranging from Business-to-Business (B2B), direct-to-consumer (D2C), Consumer-to-Consumer (C2C) and Consumer-to-Business (C2B). Major segments such as D2C and B2B have experienced immense growth in recent years. India's D2C market is expected to reach US\$ 60 billion by FY27. The Indian e-commerce industry is projected to reach US\$ 325 billion by 2030, experiencing significant growth [Source: www.ibef.org]. There is currently a spurt in products being purchased online and there is growing acceptance of the same. Our Company in the year had for the first time in the year 2010 introduced the online platform for selling its products but was primarily still focusing through its B2B channels. Recently as part of our growth strategy, our Company is equally concentrating on the e-commerce platform and for that purpose company has its products on various e-commerce shopping applications like Myntra, Flipkart. We are also selling products through our own website and through other e-commerce platform.

Please find below the revenue generated through our own website and through other e-commerce platform:

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---------------------------|-----------------------------------|--------------|-----------------------------------|--------------|-----------------------------------|--------------|
| | Amount ₹ in lakhs | % of revenue | Amount ₹ in lakhs | % of revenue | Amount ₹ in lakhs | % of revenue |
| Own website | 56.31 | 0.26 | 38.29 | 0.18 | 32.00 | 0.16 |
| Other E-commerce platform | 357.88 | 1.67 | 344.71 | 1.63 | 450.18 | 2.21 |
| Total | 414.19 | 1.87 | 383.00 | 1.81 | 482.18 | 2.37 |

Although such a change is needed as a result of change in the consumption pattern, increase in the income levels of individual customers, shift in buying pattern in terms of ready to wear and growing urbanization, however, any failure to earn adequate revenues from these capital expenditures may result in a loss of capital as well as operating losses thereby adversely affecting the profits of our Company. While we consider these growth avenues, we cannot assure you whether these initiatives will be successful and / or generate results as expected by us.

31. ***We have, in the past, entered into related party transactions and may continue to do so in the future and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties***

We have entered into transactions with related parties, aggregating to ₹ 3,830.16 lakhs and ₹ 3,089.13 lakhs, for Fiscals 2025 and 2024, respectively, which were conducted in compliance with Companies Act, 2013, in accordance with the provisions of the SEBI Listing Regulations and other applicable laws. For further details please refer to section titled "Financial Information" on page 105.

Whilst we believe that all our related party transactions have been conducted on an arms-length basis and contain commercial terms and are in compliance with the provisions of Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Further, the transactions we have entered into, or any future transactions with our related parties, have involved or may potentially involve conflicts of interest. It is likely that we may continue to enter into related party transactions in the future and we cannot assure you that such transactions, individually or in the aggregate, will not adversely affect our financial condition and results of operations.

32. ***We do not own our Registered Office, branch office and warehouse. Disruption of our rights as lessee or termination of the lease agreement with our lessor would adversely impact our operations and consequently, our business.***

As on the date of this Letter of Offer, our registered office, branch offices and warehouse has been taken on lease/rent by our Company, details of the same have been provided below:

| Sr. no. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent (excluding GST) | Tenure/ Term | Usage |
|---------|---|--|--|---|-------------------|
| 1. | Lease Deed dated November 22, 2024 executed between Sunil Kumar Poddar and our Company | “Poddar House” Plot No. 71/2C, Rama Road, Najafgarh Road, Industrial Area, New Delhi-110015 | Refundable interest free security deposit of ₹ 7.00 lakhs and rent of ₹ 3.50 lakhs per month | A period of two years commencing from December 01, 2024 | Registered office |
| 2. | Rent agreement dated April 01, 2023 executed between M/s. Gajanand International Limited and our Company. | 10/421-422, 3 rd Floor, Vaniawala Building, Pani Ni Bhint, sonifalia, Surat-395003, Gujarat | Rent of ₹ 0.065 lakhs | To be terminated at anytime by mutual agreement between the parties | Branch Office |
| 3. | Rental arrangement since 2017 between Jeewaice Shaikh Mohamedally Properties | 10, Pollock Street Kolkata- 700001 | Rent of ₹ 0.03 lakhs plus service and electricity charges. | To be terminated at anytime by the mutual agreement between the parties | Branch Office |
| 4. | Rental arrangement between M/s. Gajanand International Limited and our Company | GF Compound of Gajanand Cottex Pvt. Ltd. Main road, Jasdan GIDC, Jasdan, Rajkot, Gujarat-360050 | Rent of ₹ 0.25 lakhs plus 18% of GST. | To be terminated at anytime by the mutual agreement between the parties | Warehouse |

Our Company has entered into a rental arrangement for our branch office located in Kolkata and the warehouse located in Gujarat (*the details mentioned above*) without entering into a formal rent agreement and the arrangement can be terminated anytime as mutually decided by the parties. Such abnormal or untimely termination can create disruptions in our operations which may affect our business and results of operations.

We confirm that the leased premises do not pertain to directors/KMPs or their group/associates.

The lease deed can be terminated, and any such termination could result in our Registered Office being shifted or shut down. While we have not faced major issues renewing the lease in the past, if these lease deed is not renewed or not renewed on terms favourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations. For details, please refer to the chapter titled “*Our Business- Facilities*” on page 96 of this Letter of Offer.

However, we have not faced any such disruptions or untimely termination of the rent agreement and arrangement till the date of the filing of the Letter of Offer.

33. *Our insurance coverage may be inadequate to satisfy future claims against us*

We maintain insurance that we consider to be typical in our industry in India and in amounts which are commercially appropriate for a variety of risks, including fire and other perils. The total insurance coverage (Fixed Assets policy, Fire Policy- stock, Vehicle policy) maintained by the Company on its assets was ₹ 8,336.14 lakhs. Further such insurance coverage of ₹ 8,320 lakhs is 1.07 times the net assets of the Company as on March 31, 2025. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our business operations, particularly if the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under such insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms.

Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured

liabilities. The details of insurance cover for the projects and assets is given below:

| Sl. No. | Policy Number | Insured Name & Location | Asset Type | Total Insured Amount (₹ in lakhs) | Validity Period | |
|---------|---|--|---|-----------------------------------|-----------------|------------|
| | | | | | From | To |
| 1. | 72120011244 30000000057- The New India Assurance Co. Ltd. | M/S.T.T.LIMITE D NO : 305/1A, THEVAMPALA YAM, PALANGARAI VILALGE, AVANASHI - 641654 COIMBATORE ,TAMIL NADU, 641654 | Stocks of yarn (Cotton, Synthetic), Fabrics, Hosiery Goods, Finished Goods, Readymade Garments & all Kind of Stocks- Non-hazardous goods, cotton, waste cotton, yarn, packing materials, diesel and other materials related to Textile and Garments Unit | 4,000.00 | 18.08.2024 | 17.08.2025 |
| 2. | 72120011244 30000000058- The New India Assurance Co. Ltd. | M/S.T.T.LIMITE D NO : 305/1A, THEVAMPALA YAM, PALANGARAI VILALGE, AVANASHI - 641654 COIMBATORE ,TAMIL NADU, 641654 | Building land and machinery stocks and stock in process | 2,100.00 | 18.08.2024 | 17.08.2025 |
| 3. | 72120011248 000000327- The New India Assurance Co. Ltd. | M/S.T.T.LIMITE D NO : 305/1A, THEVAMPALA YAM, PALANGARAI VILALGE, AVANASHI - 641654 COIMBATORE ,TAMIL NADU, 641654 | Additions, alterations or extensions, Temporary removal of stocks, Cover for specific content, Start-up expenses, Removal of debris, Professional fees, Costs compelled by Municipal Regulations (Floater add-on | 300.00 | 30.08.2024 | 29.08.2025 |
| 4. | 72120011248 0000000032 5- The New India Assurance Co. Ltd. | M/S.T.T.LIMITE D NO : 879 & 880, MASTER PRITHVI NATH MARG, OPP : AJMAL KHAN PARK, KAROL BAGH, NEW DELHI ,DELHI, 110005 | Building & Furniture & Fixtures, electric fittings computers, printers, office, equipment, Stocks of yarn (cotton, ,synthetic)fabrics , hosiery goods, finished goods,ready made garments & all | 320.00 | 17.08.2024 | 16.08.2025 |

| | | | | | | |
|--------------|---|--|---|-----------------|------------|------------|
| | | | kinds of stocks related to insured Trade & goods held in trust | | | |
| 5. | 72120011244 300000111- The New India Assurance Co. Ltd. | T.T. Limited 10, POLLOCK STREET, SECOND FLOOR, KOLKATA KOLKATA ,WEST BENGAL, 700047 | All types of stock, Stocks in Process and Stocks held in trust, Stocks of Raw Materials, Stocks of packing Materials, Stocks of Work in Progress, and Similar Items | 600.00 | 24.01.2025 | 23.01.2026 |
| 6. | 72120011244 30000000042- The New India Assurance Co. Ltd | T.T. Limited 109-110 MILE STONE NH 24, DELHI- MORADABAD ROAD, GAJROULA GAJRAULA ,UTTAR PRADESH, 244235 | All type of yarn, all type of Fabric, all type of readymade garments, innerwear, Store items of readymade, garment factory, consumable items etc., inclusive of billed but not delivered etc lying anywhere in the premises pertains to insured trade | 1,000.00 | 02.07.2024 | 01.07.2025 |
| Total | | | | 8,320.00 | | |

In the year 2023, we had filed an insurance claim with HDFC ERGO (Insurer) for an amount of ₹ 7.02 lakhs including interest @ 15% till the date of the payment for the one of our vehicles that had met with an accident. This claim was not honoured by the Insurer and our company has filed a complaint under the Consumer Protection Act. The case is still pending as on the date of filing of the DLOF. While we believe that the insurance coverage we maintain would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully on time or at all or that we will not suffer losses not covered by our policies. We are involved in large projects where design, construction or systems failures can result in substantial injury or damage to third parties. Our projects could suffer physical damage from fire or other causes, resulting in losses, including loss of rent, which may not be fully compensated by insurance. In addition, we could suffer damage due to earthquakes, floods, hurricanes, terrorism or acts of war, other natural disasters, which may be uninsurable or are not insurable at a reasonable premium. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in regulations, environmental issues as well as other factors. Any liability in excess of our insurance payments, reserves or backup guarantees could result in additional costs, which would reduce our profits.

Further our Company does not maintain key-man insurance for any of its key personnel and loss of the services of such key personnel may have an adverse effect on our business, financial condition and results of operations.

For more details, please refer “Our Business – Insurance on page 97.

34. Our Company has availed certain unsecured loans from Promoter Group as well as from third parties, which are recallable in nature.

As on March 31, 2025, our Company has outstanding long term unsecured loans aggregating to ₹ 3,211.77

lakhs, which have been extended by some of our Promoter Group entities and some Inter Corporate Deposits from the third parties. The details of the loans availed has been provided below:

(Amount ₹ in lakhs)

| Particulars | Outstanding Amount as on March 31, 2025 |
|------------------------------|---|
| Promoter Group | |
| T T Brands Limited | 2,112.69 |
| Jyoti Jain | 694.08 |
| Third Party | |
| Ambrose Commercial Pvt. Ltd. | 50.00 |
| Kap Enterprises Pvt Ltd | 35.00 |
| MPP Complex Pvt Ltd | 30.00 |
| Martin Burn Ltd | 25.00 |
| Rishikesh Commercial Co Pvt | 15.00 |
| Rajshree Developer | 50.00 |
| Vee Kay Prestressed Pvt Ltd | 200.00 |
| Total | 3,211.77 |

If the aforementioned parties recall the loans, our Company would need to find alternative sources of financing, or fund it from our internal accruals which will be reduced to such extent. For further details, please refer “Financial Information – Note 35.1 and Related Party Disclosures on page FS 49 and 106.

35. Our business is subject to cyber risks and risks related to information technology systems and technology failures or advancements could disrupt our operations.

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. We use various business applications and software like ERP of Microsoft Navision, etc. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. Cyber threats are evolving and are becoming increasingly sophisticated. While we have not experienced any disruptions or failures to our information technology systems in the last three years, we cannot assure you that we will not encounter disruptions in the future. While, such events have not occurred in the past, however, any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. Control measures include designing, implementing, and continually improving security controls including adequate security incident response plans which are tested periodically. Notwithstanding the measures mentioned above, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons.

36. Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and a portion of our expenditures are denominated in foreign currencies

Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The Company derives significant portion of its revenue in foreign currency, exposing it to fluctuations in currency movements. Our financial statements are prepared in Indian Rupees. However, our sales from exports are denominated in foreign currencies, mostly the U.S. dollars. Derivative instruments and unhedged foreign currency exposure as on date of Balance Sheet the company has gross exposure in the form of plain Vanilla Forward Contracts for the purpose of hedging export sales amounting to ₹ 87.15 Lakhs in the FY 2025, ₹ 1,113.02 Lakhs in the FY 2024 and ₹ 1,075.53 Lakhs in FY 2023. For Fiscal 2025, we had experienced loss of around ₹ 1.92 lakhs and a loss of around ₹ 8.74 lakhs for FY 2024. For Fiscal 2024 our revenue from exports was ₹ 6,978.76 lakhs and revenue from exports as a percentage of total revenue from operations was 33.07%. For Fiscal 2025 our revenue from exports was ₹ 5,861.32 Lakhs and revenue from exports as a percentage of total revenue from operations was 27.33%. Therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. While we have a credit facility for forward contracts sanctioned to enable us to protect our exposure, we are still affected by fluctuations in exchange rates among the U.S. dollar and the Indian Rupee and we cannot assure you whether hedging or other risk management strategies will be effective.

37. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/or

surplus of products, which could harm our business.

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we must make production decisions well in advance of sales. Our changes in inventories of finished goods, stock in trade and work in process for the F.Y 2024 , F.Y 2023 and for the year ended March 31, 2025 was ₹ (554.20) lakhs, ₹ (176.85) lakhs and ₹ 446.75 lakhs respectively. Our Inventory turnover ratio for F.Y 2025, 2024, F.Y 2023 was 2.38% ,1.88% and 1.80% respectively. An inaccurate forecast of demand for any product can result in the unavailability/surplus of products. This unavailability of products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

- 38. *Our Company's management will have flexibility in utilising the Net Proceeds and that there is no assurance that the deployment of the Net Proceeds in the manner intended by our Company will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution.***

Our Company intends to use the Net Proceeds for the purposes described in “*Objects of the Issue*” on page [●]. As our Company's management has broad discretion to use the Net Proceeds from the Issue, you will be relying on the judgment of our Company's management regarding the application of these Net Proceeds.

Our Company, in accordance with the policies formulated by the Board of Directors from time to time, will have flexibility to deploy the Net Proceeds in line with the Objects of the Issue. Pending utilisation of the Net Proceeds for the purposes described above shall be our Company will deposit the Net Proceeds only with scheduled commercial banks. The use of the Net Proceeds for purposes identified by our management may not result in actual growth of its business, increased profitability or an increase in the value of your investment.

- 39. *Quality concerns and negative publicity if any, would adversely affect the value of our brand and our sales.***

Our business is dependent on the trust our customers have in the quality of our innerwear products as well as on our ability to protect our trademarks and our intellectual property to maintain our brand value. If we fail to adequately protect our intellectual property, competitors may market products similar to ours. Any negative publicity regarding our Company, brands, or products, including those arising from a drop in quality of our products from our vendors, disputes concerning the ownership of intellectual property or any other unforeseen events could adversely affect our reputation our brand value, our operations and our results from operations.

- 40. *Our Company is dependent on third party transportation providers for the supply of raw materials and delivery of our products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations***

As a manufacturing business, our success depends on the smooth supply and transportation of the raw materials required for our manufacturing process and transportation of our products from our units or warehouses to our customers and distributors, both of which are subject to various uncertainties and risks.

We use a combination of third-party transportation providers and our own fleet for the delivery of raw materials to us and delivery of our products to our customers and distributors. Transportation strikes have had in the past, and could again in the future, have an adverse effect on our supplies and our deliveries to and from our customers and suppliers in a timely and cost-efficient manner. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

- 41. *Increases in employee costs may have a material adverse impact on our results of operations***

We are a labour intensive Company. Employee costs in India have historically been significantly lower than employee costs in the United States and Europe for comparably skilled professionals, which has been one of our competitive advantages. One of the objects of the Issue of our Company is replacement of machinery and purchase of new machinery for the existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu as a result of which, the number of employees of our Company are likely to increase, thereby increasing the employee costs of our Company. However, if employee remuneration levels were to increase this may have an adverse impact on our profit margins.

42. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.*

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “*Industry Overview*” of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry-related data available online for which relevant consents have not been obtained. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

ISSUE SPECIFIC RISKS

43. *We will not distribute this Letter of Offer and the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.*

In accordance with the U.S. Securities Act, the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof, except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India.

However, Eligible Equity Shareholders who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, can receive the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material, by making a request in this regard to our Company or to the Registrar to the Issue. The Eligible Equity Shareholders can send an email to our Company or to the Registrar to the Issue seeking Issue Materials, pursuant to which the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to their valid e-mail address. Additionally, Investors can access this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at www.ttlimited.com ;
- (ii) the Registrar at www.beetalfinancial.com;
- (iii) the Lead Manager at www.sumedhafiscal.com ; and
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com .

For further details, please see “*Terms of the Issue - Dispatch and Availability of Issue Materials*” on page 135 of the Letter of Offer.

The Issue Materials will not be physically distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, Eligible Investors can make a request for the Issue Materials in the manner provided above. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013

and may subject us to fines or penalties.

44. SEBI has recently, by way of SEBI Master Circular, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Master Circular and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “Terms of the Issue” on page 135 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned / reversed / failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

45. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the circular SEBI Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form. For details, please refer chapter “Terms of the Issue” on page 135 of this Letter of Offer.

46. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “Terms of the Issue” on page 135 of this Letter of Offer.

47. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity

Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

48. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. 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 or completely 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 a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

49. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

50. *Investors will be subject to market risks until the Equity Shares credited to the investors demat account are listed and permitted to trade.*

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

51. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.*

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

52. *The trading price of our Equity Shares may be subject to volatility and you may not be able to sell your Equity Shares at or above the Issue Price.*

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

53. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

54. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

55. *Investors will not have the option of getting the allotment of Equity Shares in physical form.*

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see "Terms of the Issue" on page 135 of this Letter of Offer. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.

56. *There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on the Stock Exchange.*

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure or delay in listing our Equity Shares on the Stock Exchange, which would adversely affect your ability to sell our Equity Shares.

57. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the*

trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

58. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

59. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our summary statements of assets and liabilities and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity, as per the Financial Statements, have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Master Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

60. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products or services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations

and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

61. *A slowdown in economic growth in India could cause our business to suffer.*

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

62. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India

and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

63. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include further falls in Stock Exchange's indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

64. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

65. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

66. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

67. *Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.*

Our business operations are subject to a wide range of laws and government regulations, including in relation to safety, health, labour and environmental protection. These safety, health, labour and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, treatment and processing, along with other aspects of our manufacturing operations. Further, our operations may generate pollutants and waste, some of which may be hazardous. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. We cannot assure you that compliance with such laws and regulations will not result in a material increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of

operations.

Further, manufacturing activities in India are also subject to various health and safety regulations and labour laws for minimum wages, maximum working hours, overtime, working conditions, hiring, and terminating employees and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws may result in fines, criminal sanctions, revocation of operating permits or shutdown of our manufacturing facility. The occurrence of any of these events may have an adverse effect on our business, results of operations and financial condition.

68. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

69. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on February 10, 2025 pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 135 of this Letter of Offer.

| Particulars | Details of Equity Shares |
|--|---|
| Equity Shares proposed to be issued | Up to 3,33,30,444* Equity Shares *Assuming full subscription. Subject to finalization of basis of allotment. |
| Rights Entitlement | Up to 4 Rights Equity Shares for every 27 fully paid-up Equity Share(s) held on the Record Date |
| Fractional Entitlement | For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 06 Equity Shares or is not in multiples of 27, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any. |
| Record Date | Friday, July 04, 2025 |
| Face value per Equity Shares | ₹ 1/- |
| Issue Price per Rights Equity Shares | ₹ 12/- |
| Issue Size | Up to 3,33,30,444 Equity Shares of face value of ₹ 1/- each for cash at a price of ₹ 12/- (Including a premium of ₹ 11) per Rights Equity Share not exceeding an amount of up to ₹ 4,000 lakhs. |
| Voting Rights and Dividend | The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company. |
| Equity Shares issued, subscribed and paid up prior to the Issue[^] | 22,49,80,500 Equity Shares |
| Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement) | Up to 25,83,10,944 Equity Shares |
| Money payable at the time of Application | ₹ 12/- |
| Scrip Details | ISIN: INE592B01024 BSE: 514142 NSE: TTL RE ISIN: INE592B20016 |
| Use of Issue Proceeds | For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 66 of this Letter of Offer. |
| Terms of the Issue | For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 135 of this Letter of Offer. |

[^] Our Company has issued and allotted 8,00,000 convertible Warrants of ₹ 10/- each, at premium of ₹ 112 per share (i.e. ₹ 122 Per share issue price) to Mr. Subhash Phootarmal Rathod and VASM Consultant Private Limited (Non Promoters) as a preferential allotment vide Board Resolution dated October 24, 2024 and Special Resolution dated November 21, 2024. (However, our Company vide Special Resolution dated January 24, 2025 has approved split of shares from face value of ₹ 10/- per share to ₹ 1/- per share). Please refer to the chapter titled “*Terms of the Issue*” on page 135 of this Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

| Event | Indicative Date |
|---|-------------------------|
| Issue Opening Date | Thursday, July 14, 2025 |
| Last Date for On Market Renunciation of Rights* | Friday, July 25, 2025 |
| Issue Closing Date** | Thursday, July 31, 2025 |

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open for more than 30 (thirty) days from the Issue Opening Date.*

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GENERAL INFORMATION

Our Company was originally incorporated as ‘Tirupati Texknit Limited on September 29, 1978 as a company limited by shares under the Companies Act, 1956. A certificate of commencement of business was granted to our Company on November 30, 1978 by the Registrar of Companies, Delhi & Haryana. Further pursuant to Section 13 of Companies Act, 2013 and other relevant provisions, name of our Company was changed to T. T. LIMITED and a fresh certificate of incorporation consequent upon change of name dated January 15, 1998 under the Companies Act, 1956 was issued by deputy registrar of companies. Our Company pursuant to a resolution passed in the meeting of Board of Directors on December 16, 2024 had shifted its Registered Office from 879, Master Prithvi Nath Marg, Karol Bagh, New Delhi- 110005 to Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015 i.e. within the local limits of City w.e.f. from December 16, 2024. The Corporate Identification Number of our company is L18101DL1978PLC009241.

Registered and Corporate Office of our Company

T. T. Limited

Poddar House, 71/2C,
2nd Floor, Rama Road, Moti
Nagar, Karam Pura, West
Delhi, New Delhi,
India, 110015

Telephone: + 91 11- 45060708

E-mail: newdelhi@ttlimited.co.in

Website: www.ttlimited.co.in

Registration Number: 009241

CIN: L18101DL1978PLC009241

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi & Haryana situated at the following address.

Registrar of Companies,

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110019.

Telephone: + 011-26235703, 26235708

E-mail: roc.delhi@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Letter of Offer:

| Name | Age | Designation | Address | DIN |
|-----------------------|-----|---|--|----------|
| Mr. Rikhab Chand Jain | 80 | Chairman | B-28, Ashok Vihar, Phase – I, Delhi – 110052 | 01736379 |
| Mr. Sanjay Kumar Jain | 55 | Managing Director | 3rd Floor, Shiromani, 60/1, Ballygung, Circular Road, Kolkata – 700019 | 06819974 |
| Ms. Jyoti Jain | 53 | Jt. Managing Director & Vice Chairperson | 3rd Floor, Shiromani, 60/1, Ballygung, Circular Road, Kolkata – 700019 | 01736336 |
| Mr. Sunil Mahnot | 55 | Whole Time Director and Chief Financial Officer | House No-154, Block -KU, Pitampura, New Delhi- 110034 | 06819974 |

| | | | | |
|----------------------|----|----------------------|---|----------|
| Mr. Hardik Jain | 22 | Whole Time Director | 3rd Floor, Shiromani, 60/1, Ballygung, Circular Road, Kolkata – 700019 | 09585969 |
| Mr. Ankit Gulgulia | 36 | Independent Director | 134, IInd Floor, Vivekanand Puri, Near Sarai Rohilla Thana, Padam Nagar, Delhi - 110007 | 08383546 |
| Mr. Rahul Jain | 48 | Independent Director | Aashiyana Heights, G/F-01, 62/1, East Park Road, Karol Bagh, New Delhi - 110005 | 00618923 |
| Mr. Puneet Bothra | 45 | Independent Director | C/o Dr. Vijay Chand Bothra, G.S Road, Near Bal Bharti School Bikaner, Rajasthan | 09353464 |
| Mr. Amit Dugar | 53 | Independent Director | 3 B, Ceebros Magnolia, Race Course Road, Coimbatore, Tamil Ndu-641018 | 09669701 |
| Mr. Brijmohan Sharma | 61 | Independent Director | Rani Bazar, Near Brahmcharya Ashram, Bikaner, Rajasthan 334001 | 09646943 |

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 100 of this Letter of Offer.

Chief Financial Officer

Mr. Sunil Mahnot, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Address:

Poddar House, 71/2C,
2nd Floor, Rama Road, Moti
Nagar, Karam Pura, West
Delhi, New Delhi,
India, 110015

Telephone: + 91 11- 45060708

E-mail: smahnot@ttllimited.co.in

Company Secretary and Compliance Officer

Mr. Rahul Maurya, Company Secretary and Compliance officer of our Company has been appointed w.e.f June 18, 2025. His contact details are set forth hereunder.

Address:

Poddar House, 71/2C,
2nd Floor, Rama Road, Moti
Nagar, Karam Pura, West
Delhi, New Delhi,
India, 110015

Telephone: + 91 11- 45060708

E-mail: investors@ttllimited.co.in

Registrar to the Issue

BEETAL FINANCIAL & COMPUTER SERVICES PVT LIMITED

99, Madangir,

Behind Local Shopping Centre,

New Delhi – 110062.

Telephone no(s) : 91-011-29961281/29961282/42959000

Fax: 011-29961284

Facsimile: N.A.

Email: beetal@beetalfinancial.com, beetalrta@gmail.com

Website: www.beetalfinancial.com

Investor Grievance e-mail: investors@beetalfinancial.com

Contact Person: Punit Mittal

SEBI Registration No.: INR000000262

Validity of Registration: Permanent

Statutory Auditor of our Company

Doogar & Associates,

Chartered Accountants

Address: 13, Community Centre,

East of Kailash, New Delhi- 110065

Telephone: +91 9811083219

Email: Doogarco@hotmail.com

Contact Person: Mukesh Goyal

Membership No: 014161

Firm Registration No: 000561N

Peer Review No.: 014161

Bankers to the Issue/ Refund Bank

The Banker to the Issue/ the Refund Bank has been appointed vide agreement dated June 24, 2025

HDFC Bank Limited

FIG - OPS Department,

Lodha - I Think Techno Campus, O-3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East), Mumbai - 400042

Contact Person - Eric Bacha/ Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

Phone: +91 022-30752914 / 28 / 29

Email ID - siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

Sumedha Fiscal Services Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence a statement of inter se allocation of responsibilities is not required.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the net proceeds of the Issue shall not exceed ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 08, 2025 from the Statutory Auditor to include its name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Letter of Offer as an “*expert*” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Auditor’ report dated May 21, 2025 on our Audited Financial Statements for the financial years ended March 31, 2025 and March 31, 2024; and (ii) Statement of Special Tax Benefits dated June 14, 2025 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application was submitted by the ASBA Investors through ASBA process.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for Rights Issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination purposes and shall be filed with the Stock Exchanges.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

| Event | Indicative Date |
|--|------------------------|
| Last date for credit of Rights Entitlements for demat shareholders | July 10, 2025 |
| Issue Opening Date | July 17, 2025 |
| Last Date for On Market Renunciation of Rights [#] | July 25, 2025 |
| Issue Closing Date* | July 31, 2025 |
| Finalisation of Basis of Allotment (on or about) | August 08, 2025 |
| Date of Allotment (on or about) | August 11, 2025 |
| Date of Listing (on or about) | August 14, 2025 |
| Date of credit (on or about) | August 19, 2025 |
| Date of commencement of Trading (on or about) | August 25, 2025 |

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open for more than 30 (thirty) days from the Issue Opening Date.*

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., Monday, July 28, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., Wednesday, July 30, 2025.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Common Application Forms, see “*Terms of the Issue*” beginning on page 135 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from the market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.beetalfinancial.com after keying in their respective details along with either security control measures implemented there at. For further details, see “*Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” beginning on page 147 of this Letter of Offer.

Minimum Subscription

The objects of the Issue involves financing of capital expenditure for the existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu. However, our Promoter and members of our Promoter Group have, *vide* their letters each dated April 05, 2025 (the “**Subscription Letters**”), informed us that they may renounce their Rights Entitlement in favour of third parties.

Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Letter of Offer and after giving effect to the Issue is set forth below:

| <i>Amount (in ₹ Lakhs, except share data)</i> | | | | |
|---|--|----------------------------------|--|---------------------------------|
| Sr. No | Particulars | Aggregate value at nominal value | Issued Share Capital assuming full conversion of outstanding warrants (on fully diluted basis) | Aggregate value at Issue Price* |
| A. Authorized Share Capital | | | | |
| | 45,00,00,000 Equity Shares of face value of ₹ 1/- each | 4,500.00 | | - |
| B. Issued, Subscribed and Paid-Up Share Capital before the Issue | | | | |
| | 22,49,80,500 ^ Equity Shares of face value of ₹ 1/- each | 2,249.805 | 2,329.81 | - |
| C. Present Issue in terms of this Letter of Offer⁽¹⁾ | | | | |
| | Fresh Issue of up to 3,33,30,444 Equity Shares of face value of ₹ 1/- each at a price of ₹ 12 per equity share | 333.30 | | 4,000.00 |
| D. Issued, Subscribed and Paid-Up Share Capital after the Issue | | | | |
| | 25,83,10,944 Equity Shares of face value of ₹ 1/- each | 2,583.11 | | |
| E. Securities Premium Account | | | | |
| | Before the Issue | 2,722.45 | 2,663.11 | |
| | After the Issue | 6,388.80 | | |

⁽¹⁾The present Issue has been authorized vide a resolution passed at the meeting of the Board of Directors dated February 10, 2025. The terms of the Issue including the Record Date and Rights Entitlement Ratio, have been approved by resolution passed by our Rights Issue Committee at its meeting held on June 26, 2025.

^ Our Company has vide Board Resolution dated October 24, 2024 and Special Resolution dated November 21, 2024 issued and allotted (i) 10,00,000 equity shares of ₹ 10/- each, to Non Promoter category shareholders on a preferential basis; and (ii) Our Company has vide Board Resolution dated October 24, 2024 and Special Resolution dated November 21, 2024 issued and allotted 8,00,000 convertible warrants at a price of ₹ 122 per equity share (including premium of ₹ 112 per share) with a right to apply for and allotted for 1 (one) equity shares of face value of ₹ 10/- each on the preferential basis to the below mentioned Non promoter category of shareholders:

| Name of the Proposed Allottee | Number of warrants |
|-------------------------------|--------------------|
| Subhash Phootarmal Rathod | 6,00,000 |
| VASM Consultants Pvt. Ltd. | 2,00,000 |
| Total | 8,00,000 |

The said issuance has been made in accordance with the resolution approved by the Board of Directors in their meeting dated October 24, 2024 and by the Shareholders through Extra Ordinary General Meeting. The Equity Shares which shall be issued post conversion of the warrants shall be determined as per the prevailing terms of conversion between our Company and the lenders. (However, our Company vide Special Resolution dated January 24, 2025 has approved split of shares from face value of ₹ 10/- per share to ₹ 1/- per share).

*Subject to finalization of Basis of Allotment.

NOTES TO CAPITAL STRUCTURE

1. Details of outstanding instruments

Our Company has issued and allotted 8,00,000 convertible warrants at an issue price of ₹ 122/- each (including premium of ₹ 112/-), to the non-promoter shareholders on preferential basis, with a right to apply for and allotted for 1 (one) equity shares which will be convertible into Equity shares within a period of 18 months from the date of allotment. The said issuance has been made in accordance with the resolution approved by the Board of Directors in their meeting dated October 24, 2024 and by the Shareholders through Extra Ordinary General Meeting. The Equity Shares which shall be issued post conversion of the convertible warrants, shall be determined as per the prevailing terms of conversion between our Company and the warrant holders. Given below are the details of

warrants issued to the Non-Promoter category shareholders:

| <i>Name of the Proposed Allottee</i> | <i>Number of warrants</i> |
|--------------------------------------|---------------------------|
| <i>Subhash Phootarmal Rathod</i> | <i>6,00,000</i> |
| <i>VASM Consultants Pvt. Ltd.</i> | <i>2,00,000</i> |
| Total | 8,00,000 |

Except as stated above, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer. Further, our Company does not have any employee stock option scheme or employee stock purchase scheme.

2. Intention and extent of participation by our Promoter and Promoter Group in the Issue:

The objects of the Issue involves financing of capital expenditure for the existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu. However, our Promoter and members of our Promoter Group have, *vide* their letters each dated April 05, 2025 (the “**Subscription Letters**”), informed us that they may renounce their Rights Entitlement in favour of third parties.

Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

3. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 38.69 per equity share.
4. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.
5. As on the date of filing this Letter of Offer, our Company has no partly paid-up Equity Shares. The Rights Equity Shares, pursuant to this Issue shall be fully paid-up.
6. The Lead Manager and its respective associates (determined as per the definition of ‘associate company’ under the Companies Act, 2013 and as per definition of the term ‘associate’ under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares as on the date of this Letter of Offer.
7. **Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchanges in compliance with the SEBI Listing Regulations**

- i. The shareholding pattern of our Company as on March 31, 2025, can be accessed on the website of the BSE at: <https://www.bseindia.com/stock-share-price/t-t-ltd/ttl/514142/shareholding-pattern/> and on the website of the NSE at: <https://www.nseindia.com/get-quotes/equity?symbol=TTL>
- ii. Statement showing shareholding pattern of the Promoter including details of lock-in, pledge of and encumbrance thereon, as on March 31, 2025 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=514142&qtrid=125.00&QtrName=March%202025> and on the website of the NSE at: <https://www.nseindia.com/get-quotes/equity?symbol=TTL>
- iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2025 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=514142&qtrid=125.00&QtrName=March>

[%202025](#) and on the website of the NSE at: <https://www.nseindia.com/get-quotes/equity?symbol=TTL>

8. Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges

The details of shareholders of our Company holding more than 1% of the issued, subscribed and paid -up Equity Share capital of our Company, as on March 31, 2025 can be accessed on the website of the BSE at: <https://www.bseindia.com/stock-share-price/t-t-ltd/ttl/514142/shareholding-pattern/> and on the website of the NSE at: <https://www.nseindia.com/get-quotes/equity?symbol=TTL>

9. Details of shares locked-in, pledged, encumbrance by promoter and promoter group:

As on the date of this Letter of Offer, none of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered.

10. Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the Letter of Offer:

The following are the details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the Letter of Offer:

| Date | Description | Equity Shares bought or sold | Average Price (in ₹) |
|----------------|---|------------------------------|-------------------------------|
| March 19, 2024 | Market purchase by Mr. Rikhab Jain | 100 | 114.4 |
| March 27, 2024 | Intern-se transfer in Promoter and Promoter group (TT brand Ltd acquired shares from Mr. Rikhab Jain) | 85,79,222 | consideration other than cash |
| June 21, 2024 | Market Purchase by Mr. Rikhab Jain | 1,000 | 109.58 |
| June 21, 2024 | Market Sale by Mrs. Kala Devi Jain | 9,847 | 110.52 |
| June 21, 2024 | Market Purchase by TT Brands Limited | 3874 | 112.31 |
| June 26, 2024 | Market Sale by Mrs. Kala Devi Jain | 30409 | 115.25 |
| June 28, 2024 | Market Purchase by TT Brands Limited | 37914 | 116.51 |
| March 26, 2025 | Market Purchase by TT Brands Limited | 1000 | 14.14 |

Further details of the transactions undertaken by our Promoters in the preceding one year can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/t-t-ltd/ttl/514142/disclosures-sast/> and on the website of NSE at <https://www.nseindia.com/get-quotes/equity?symbol=TTL>. Except, as stated above, the members of our Promoter Group have not acquired any Equity Shares in the last one year immediately preceding the date of filing of the Letter of Offer.

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OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Funding capital expenditure requirements towards replacement of some old machineries and purchase of additional machineries at our existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu;
2. Brand building expenses for enhancing brand awareness and visibility, across our segments;
3. Funding the working capital requirements of our Company and
4. General corporate purposes

(hereinafter collectively referred to as “**Objects**”)

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the above-mentioned Objects.

The main objects clause of the Memorandum of Association enable our Company to undertake the activities for which the funds are being raised pursuant to the Issue. The existing activities of our Company are within the ambit of the main objects and the objects incidental or ancillary to the main objects of the Memorandum of Association.

DETAILS OF ISSUE PROCEEDS

The details of the Net Proceeds are set forth in the following table:

(₹ in lakhs)

| Sr. No. | Particulars | Estimated Amount |
|------------------------------------|------------------------------|------------------|
| 1. | Gross Proceeds of the Issue | Upto 4,000.00 |
| 2. | Less: Issue related expenses | 343.00 |
| Net Proceeds from the Issue | | 3,657.00* |

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.

REQUIREMENT OF FUNDS AND MEANS OF FINANCE

We intend to utilize the Net Proceeds are set forth in the following table:

(₹ in lakhs)

| Sr. No. | Particulars | Estimated Amount* |
|--------------------------------------|---|-------------------|
| 1. | Funding capital expenditure requirements towards replacement of some old machineries and purchase of additional machineries at our existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu | 300.00 |
| 2. | Brand building expenses for enhancing brand awareness and visibility, across our segments | 400.00 |
| 3. | Funding the working capital requirements of our Company | 2,500.00 |
| 4. | General Corporate Purposes* | 457.00 |
| Net proceeds from the Issue** | | 3,657.00 |

* Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Means of Finance

The funding requirements mentioned above are based on inter alia our Company’s internal management estimates, vendor quotations and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities, interest or exchange rate fluctuations. Our Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds and identifiable internal accruals. Therefore, our Company is not required to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

No part of the Issue Proceeds will be paid by us as consideration to our Promoter, Directors, Key Management

Personnel or companies promoted by our Promoter, except in the course of normal business.

Further, in case of any variations in the actual utilization of funds earmarked for the above activities, increased fund deployment for a particular activity may be met with by surplus funds, if any available in our Company's internal accrual and additional capital infusion or debt that may be availed from the banks/ financial institutions. These estimates are subject to change taking into consideration variations in costs and other external factors which may not be within our control or as a result of changes in our financial condition, business or strategy. Our management will have the discretion to revise our business plans from time to time and consequently our funding requirements and deployment of funds may also change. This may result in rescheduling the proposed utilisation of the proceeds and increasing or decreasing expenditure for a particular object vis-a-vis the utilisation of the proceeds.

The fund requirement as mentioned above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

| Sr. No | Particulars | Amount to be deployed from Net Proceeds | Estimated deployment of Net Proceeds for the FY 2025-2026 | Estimated deployment of Net Proceeds for the FY 2026-2027 |
|---|---|---|---|---|
| 1. | Funding capital expenditure requirements towards replacement of some old machineries and purchase of additional machineries at our existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu | 300.00 | 300.00 | - |
| 2. | Brand building expenses for enhancing brand awareness and visibility, across our segments | 400.00 | 225.00 | 175.00 |
| 3. | Funding the working capital requirements of our Company | 2,500.00 | 2,500.00 | - |
| 4. | General Corporate Purposes [#] | 457.00 | 457.00 | - |
| Total Net proceeds from the Issue* | | 3,657.00 | 3,482.00 | 175.00 |

[#]The amount to be utilized for General corporate purposes will not exceed 25% of the Gross Proceeds;

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio;

Our Company's funding requirements mentioned above are based on the internal management estimates of our Company, vendor quotations and have not been appraised by any bank, financial institution or any other external agency and deployment schedules are subject to revision in the future at the discretion of our Board but in line with the aforesaid objects, subject to the applicable law. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue, in accordance with and in compliance with applicable laws. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned objects of the Issue, ahead of the estimated schedule of deployment specified above. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects, if required and towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding capital expenditure requirements towards replacement of some old machineries and purchase of additional machineries at our existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu

Our Company is headquartered in Delhi and has one (01) operational manufacturing facility which is located at Avinashi in the District Tirupur of State Tamil Nadu. It commenced operations in the year 1995. In order to support our growth strategy and enhance market position with focus on additional capacity for manufacturing of innerwear, kids wear and thermal wear and operational efficiency, we intend to upgrade our manufacturing process at our existing facility at Avinashi, Tirupur, Tamil Nadu. Accordingly, we intend to utilise up to ₹ 300.00 lakhs towards purchase of machinery for replacement of some old machineries and additional machineries for automation and modernization to strategically enhance our operational efficiency, improve product quality, reduce cost and maintain a competitive edge.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. India's home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reached US\$ 23.32 billion in 2032 from US\$ 10.78 billion in 2023. The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5th largest technical textiles market in the world. India's sportech industry is estimated around US\$ 1.17 billion in 2022-23.

[Source: <https://www.ibef.org/industry/textiles>].

We invest from time to time in advanced machinery to support our manufacturing operations. The following table sets forth details of our Company's capital expenditure, for the years indicated:

| Capital Expenditure | Fiscal 2023 | | Fiscal 2024 | | Fiscal 2025 | |
|---------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|
| | Amount ₹ in lakhs | % of gross fixed assets | Amount ₹ in lakhs | % of gross fixed assets | Amount ₹ in lakhs | % of gross fixed assets |
| Total Capital Expenditure | 124.25 | 0.98 | 8.50 | 0.14 | 88.59 | 1.22 |

Our Company has received quotations from various vendors for the proposed capital expenditure requirement towards (i) replacement of some old machineries and (ii) purchase of additional machineries. We are yet to place any orders or enter into definitive agreements for purchase of machinery. Our total estimated cost towards purchase of machinery as estimated by our management and based on the valid quotations received from various vendors is ₹ 300.00 lakhs and we intend to fund these out of the Net Proceeds, and any expenses in excess thereof shall be met from our internal accruals, additional capital infusion, debt arrangements. An indicative list of such machinery that we intend to purchase for deployment at our production facilities at Avinashi, Tirupur, Tamil Nadu based on management estimates, along with details of the quotations, have been set forth:

Details of machineries proposed to be acquired for the existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu:

| Sl. No | Particulars of the machine | Name of the vendor | Date of Quotation & | No. of Machine | Amount (USD) | Total (Rs.) |
|--------|---|------------------------|---|----------------|--------------|-------------|
| 1. | Bullmer Spreader, Table & Cutting Machine (Laser cutting) | Orbit Asia Pte Limited | Date of quotation: 07.08.2024 Validity of quotation: | 1 | 82,000 | 70.21 |

| | | | | | | |
|--------------|---|---------------------------------------|--|----|--------|--------|
| | | | September 30, 2025 | | | |
| 2. | Gemini Creative Studio, Digitizer, Nest Export and USB Security Dongle - Printing Machine | Mehala Machines India Limited | Date of quotation- 07.08.2024 Validity of quotation: September 30, 2025 | 4 | - | 3.23 |
| 3. | Cutter Movement Rails | Mehala Machines India Limited | Date of quotation- 07.08.2024 Validity of quotation: September 30, 2025 | 20 | - | 0.94 |
| 4. | Sewing Machines | Juki India Private Limited | Date of quotation- 18.12.2024 Validity of quotation: 30.09.2025 | 14 | 36,400 | 31.17 |
| 5. | Electric Generating Set | Powerica Limited | Date of quotation- 31.07.2024 Validity of quotation: 30.09.2025 | 1 | - | 41.60 |
| 6. | High Speed Circular Knitting Machine | Shri Krishna Knit Engineering | Date of quotation: 26.11.2024 Validity of Quotation: 30.09.2025 | 6 | - | 47.38 |
| 7. | Thermax Electric Boiler | Maniranjana Marketing Private Limited | Date of quotation- 25.03.2025 Validity of quotation: 09.04.2025 | 2 | - | 13.50 |
| 8. | DTF Printing Machine | Darshan Polymers | Date of Quotation: 18.12.2024 Validity of quotation- 30.09.2025 | 1 | | 29.94 |
| TOTAL | | | | | | 237.94 |

**Note:*

(1) The Erection and Installation Charges are determined at the time of installation of the machineries and can be identified on real time basis.

(2) Management estimates based on the quotations issued by a respective vendor. Some of the quotation has been provided in US Dollars which is the usual currency for such transactions. The amount has been converted into Indian Rupees at the exchange rate of 85.62 INR = 1 USD prevailing on December 31, 2024, for the purposes of this Letter of Offer. There may be a fluctuation in the exchange rate between the Indian Rupee and the US Dollar and accordingly, such transactions may affect the final funding requirements and deployment of Net Proceeds.

Schedule of Implementation

| Activity | Start Date | End Date |
|-------------------------------------|--------------------|--------------------|
| Placement of orders for machineries | April 01, 2025 | June 30, 2025 |
| Erection of machineries | July 01, 2025 | August 31, 2025 |
| Trial run | September 01, 2025 | September 01, 2025 |
| Commercial Production | September 01, 2025 | September 01, 2025 |

Note: Deployment of funds in Fiscal Year 2025-26 will depend on our Company executing definitive agreements for the identified machineries. There may be change in the deployment of Net Proceeds as mentioned in the table above in case of any delay in entering into the contract and/or change in the terms of the payment.

Most of these quotations received from the vendors mentioned above are valid of this letter of offer. However, we are yet to place any orders for the above machinery. Considering that, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery or at the same costs. The quantity of machinery to be purchased will be based on management estimates and our business requirements. In addition to estimated expenses mentioned above, there may be revision in the final amounts payable towards these quotations pursuant to any taxes, insurance, custom duty and applicable tax levies payable and/or freight or installing cost, if any, on such item. Our Company shall have the flexibility to deploy such machinery according to the business requirements of our Company and based on estimates of our management.

Further, the Promoters and Promoter Group, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the machinery or in the entity from which we have obtained quotations in relation to such proposed acquisition of the machinery and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

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2. Brand building expenses for enhancing brand awareness and visibility, across our segments

Our Company's brand strategies are aimed at following objectives:

1. Establish lifestyle positioning attributes
2. Retain and develop our customers
3. Deeper penetration in domestic market

In the innerwear segment, our Company intends to make further investment in strengthening the brand presence and the lifestyles attributes of the "T.T." brand by increasing its advertising and branding. Our mid segment innerwear brand "T.T." covers range for men, women and kids which it sells through its various sub-brands. We intend to increase the presence of our "T.T." brand nationally with an increased level of advertising and publicity that would be required to enhance its market spread and penetration. For scaling up our the existing products and extending them to more product categories and for launches of new products, significant launch advertising budget will be expanded upfront for creation of brand recognition in short time. Thus, our brand's goodwill will be created which will get capitalized in future years by increase in sales and distribution penetration. We believe that the continuous branding exercise will enhance the recall value in the minds of customers and will help in increasing demand for our product. The brand building exercise is a part of the initiative that we believe would enable greater visibility for our products on the retail shelf. We have budgeted a brand building exercise for our "T.T." of ₹ 400 lakhs spread over a period of two (02) years in addition to the marketing spend that is part our existing business plan. The amount of ₹ 400 lakhs to be incurred on brand building exercise have been based on quotations received from different advertisement agencies.

| Particulars | Amount ₹ in lakhs |
|--|-------------------|
| Advertising on television /advertising in newspapers/magazines /shop signage/ hoardings/ digital advertising | ₹ 400.00 |

Given below is the activity wise expense that will be incurred

| Particulars | Name of vendor | Proposed Deployment | |
|--------------------------------------|--|---------------------|---------------|
| | | F.Y 2025-26 | F.Y 2026-27 |
| Television advertising | Fortune Advertising Services vide quotation dated March 22, 2025 | 25.00 | 25.00 |
| Digital advertisement | Zoo Media Private Limited vide quotation dated March 21, 2025 | 50.00 | 50.00 |
| Advertising in news papers/magazines | Poonam Advertising agency vide quotation dated March 24, 2025 | 25.00 | 25.00 |
| Shop signages/Hoarding | S.S Media Solutions vide quotation dated March 25, 2025 | 125.00 | 75.00 |
| Total | | 225.00 | 175.00 |

3. Funding the working capital requirement of our Company

Our business is predominantly working capital intensive and requires working capital as it grows. In past, we have funded our working capital requirements in the ordinary course of our business from equity funding, internal accruals and debt. As on 31st March, 2025, our outstanding working capital facility consisted of aggregate fund- based limits of ₹ 3,764.40 lakhs. We propose to utilize ₹ 2,500.00 lakhs from Net Proceeds to fund the incremental working capital requirements of our Company in Fiscal 2025-26. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and availed working capital loan from banks and financial institutions. We operate in a competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, customer demands and preferences, foreseeable opportunity. Consequently, our fund requirements may also undergo change.

Our Company requires additional working capital for executing its outstanding order book and future orders, for funding future growth requirements of our Company and for other business purpose.

Basis of estimation of working capital requirement

The details of our Company's working capital, on the basis of Audited Financial Information, as at March 31, 2025, March 31, 2024 and March 31, 2023 as certified by the Independent Chartered Accountant and source of funding of the same are provided in the table below:

(₹ in lakhs)

| Sr. No | Particulars | As at March 31, 2025* | As at March 31, 2024* | As at March 31, 2023* | As at March 31, 2022* |
|------------|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | | Amount | Amount | Amount | Amount |
| I | Current Assets | | | | |
| 1 | Inventory | 6,198.55 | 7,504.45 | 7,348.78 | 7,742.46 |
| 2 | Trade receivables | 4,505.32 | 2,949.08 | 3,253.90 | 3,472.23 |
| 3 | Other Current Assets | 971.48 | 1,191.55 | 1,618.01 | 1,743.20 |
| 4 | Investments | 0.03 | 0.03 | 0.03 | 0.03 |
| 5 | Loans | 156.38 | 110.06 | 125.70 | 388.73 |
| 6 | Others | 1,101.92 | 875.42 | 877.25 | 1,327.53 |
| 7 | Other Bank Balances | 12.19 | 11.01 | 18.86 | 117.94 |
| 8 | Cash and Cash equivalents | 25.84 | 18.32 | 25.58 | 40.32 |
| | Total (I) | 12,971.71 | 12,659.93 | 13,268.11 | 14,832.44 |
| II | Current Liabilities | | | | |
| 1 | Trade Payables | 942.12 | 663.38 | 496.93 | 673.58 |
| 2 | Other Financial Liabilities | 1,124.94 | 2,453.14 | 1,090.15 | 1,037.43 |
| 3 | Other Current Liabilities | 40.49 | 49.71 | 44.51 | 42.12 |
| 4 | Government Grants | - | 30.86 | 30.86 | 30.86 |
| 5. | Current maturities of long term Loans | 801.38 | 857.81 | 895.43 | 889.50 |
| 6. | Provisions | 418.10 | 144.29 | 142.06 | 147.17 |
| | Total (II) | 3,327.03 | 4,199.19 | 2,699.94 | 2,820.66 |
| III | Net Working capital requirement | 9,644.68 | 8,460.73 | 10,568.17 | 12,011.78 |
| IV | Means of Finance (Existing Funding Pattern) | | | | |
| | Equity/Internal Accruals | 5,880.28 | 1,099.56 | 2,912.67 | 4,583.14 |
| | Current Borrowings(other than current maturities from long term borrowing) | 3764.40 | 7,361.17 | 7,655.50 | 7428.64 |
| | Total (IV) | 9,644.68 | 8,460.73 | 10,568.17 | 12047.99 |

*based on Audited Financial Statements

#based on Unaudited Special Purpose Interim Consolidated Financial Statements.

On the basis of the existing working capital requirements of the Company and the incremental and proposed working capital requirements for the Fiscal 2025 and 2026 and funding of the same are as provided in the table below:

Details of Projected Working Capital Requirements

(₹ in lakhs)

| Sr. No | Particulars | As at March 31, 2026 |
|----------|-----------------------|----------------------|
| | | Estimated Amount |
| I | Current Assets | |
| 1 | Inventories | 7,933.64 |
| 2 | Investments | 0.03 |
| 3 | Trade receivables | 5,382.79 |

| Sr. No | Particulars | As at March 31, 2026 |
|------------|--|----------------------|
| | | Estimated Amount |
| 4 | Cash and Cash equivalents | 10.00 |
| 5 | Loans | 100.00 |
| 6 | Other Bank Balances | 27.86 |
| 7 | Others | 1,150.00 |
| 8 | Other current assets | 1,100.00 |
| | Total (I) | 15,704.32 |
| | | |
| II | Current Liabilities | |
| 1 | Trade Payables | 550.64 |
| 2 | Government Grants | - |
| 3 | Other Financial Liabilities | 300.00 |
| 4 | Provisions | 415.52 |
| 5 | Other Current Liabilities | 800.00 |
| 6 | Current maturity of Long Term Loans | 408.37 |
| | Total (II) | 2,474.53 |
| | | |
| III | Net Working capital requirement | 13,229.79 |
| | | |
| IV | Means of Finance | |
| 1 | Internal Accruals / Equity | 6,589.39 |
| 2 | Current Borrowings (other than current maturities from long-term borrowings) | 4140.40 |
| 3 | Working capital funding through Issue proceeds | 2,500.00 |
| | Total (IV) | 13,229.79 |

Note: Pursuant to the certificate dated June 14, 2025 issued by M/s. Doogar & Associates

The table below sets forth the details of holding levels (in days) for Fiscal 2023, Fiscal 2024 on the basis of audited financial statements and on the basis of unaudited financial statements for the nine- month period ended December 31, 2024 and the estimated holding levels (in days) for the Fiscal 2025 and Fiscal 2026 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

| S. No. | Particulars | Number of days for the period ended | | | |
|--------|--|-------------------------------------|-------------------------|-------------------------|----------------------------|
| | | March 31, 2023 (Actual) | March 31, 2024 (Actual) | March 31, 2025 (Actual) | March 31, 2026 (Estimated) |
| 1. | Raw Materials (Days consumption) | 34 | 23 | 22 | 25 |
| 2. | Finished Goods (Days cost of production) | 112 | 121 | 94 | 90 |
| 3. | Trade Receivable (Days) | 74 | 77 | 108 | 93 |
| 4. | Trade payables (Days) | 13 | 16 | 22 | 10 |

Assumptions for Working Capital Requirements

Reasoning for change in holding period of all the above:

In respect of the working capital requirements detailed hereinabove, the key assumptions and justification for holding levels (“Assumptions”) is set forth hereunder:

| S. No. | Particulars | Details |
|-----------------------|---------------|--|
| Current assets | | |
| 1. | Raw Materials | We have assumed the holding level for projected raw material conversion days as 22 days for F.Y 2025 and 25 days for F.Y 2026 as per the standard industry norms. These have been estimated in line with the past holding level days and |

| S. No. | Particulars | Details |
|----------------------------|------------------|--|
| | | the projected level of activity. |
| 2. | Finished Goods | We have assumed the holding level for projected finished goods days as 94 days for F.Y 2025 and 90 days for F.Y 2026 based in line with the projected activity. |
| 3. | Trade Receivable | Our Company has assumed the holding levels for trade receivables of 108 days for both F.Y 2025 and 93 days for F.Y 2026 on the basis of the previous holdings for receivables. |
| Current liabilities | | |
| 1. | Trade payables | Over the Fiscal 2023, 2024 and 2025 the Company's trade payables have varied between 10 to 22 days. Based on the level of trade payables and expectation of same normalization the company has assumed 10 days for Fiscal 2026. |

Our Statutory Auditors M/s. Doogar & Associates, Independent Chartered Accountants have, pursuant to a certificate dated June 14, 2025 certified the above working capital requirements of our Company.

Based on internal estimates and projections as reflected above, we would require total working capital to the tune of ₹ 13,229.79 lakhs for the financial year 2025-26 of which ₹ 2,500 lakhs shall be met through Net Proceeds, ₹ 6,589.39 lakhs shall be met through internal accruals and ₹ 4,140.40 lakhs shall be met through working capital facilities from banks.

4. General Corporate Purposes

Our Company intends to deploy the balance Gross Proceeds, aggregating to ₹ 457.00 Lakhs towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross proceeds in compliance with Regulation 62 (2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Gross Proceeds may include meeting exigencies and expenses incurred by our Company in the ordinary course of business including funding growth opportunities, business promotions, strategic initiatives including acquisitions, joint-ventures, partnerships. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. However, our Company shall utilise the Net Proceeds in compliance with necessary provisions of the Companies Act and SEBI ICDR Regulations.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to the compliance with necessary provisions of the Companies Act, 2013. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. However, our Company shall utilise the Net Proceeds in compliance with necessary provisions of the Companies Act and SEBI ICDR Regulations.

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Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

(₹ in lakhs)

| Particulars | Estimated Expenses (₹ in lakhs) | As a % of total expenses | As a % of Gross Issue size* |
|---|---------------------------------|--------------------------|-----------------------------|
| Fees of the Lead Manager to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, Selling and Commission expenses including out of pocket expenses etc. | 223 | 65.00 | 5.58 |
| Expenses relating to advertising, printing, distribution, and stationery expenses | 60 | 17.50 | 1.5 |
| Regulatory fees, filing fees, listing fees and other miscellaneous expenses | 60 | 17.5 | 1.5 |
| Total estimated Issue expenses* | 343 | 100.00 | 8.58 |

**Note: Subject to the finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*

Interim Use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds, however, utilization of Net Proceeds will be in accordance with applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Appraisal by Appraising Agency

None of the objects have been appraised by any bank or financial institution or any other independent third party organizations.

Bridge Financing Facilities

As on the date of this Letter of Offer, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000.00 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 82 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Letter of Offer and place it before the Audit Committee. Such disclosures shall

be made only until such time that all the proceeds of the Issue have been utilized in full.

Key Industrial Regulations for the Objects of the Issue

No additional provisions of any acts, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter group, directors, associates or key management personnel or group companies, except as stated above and in the normal course of business and in compliance with applicable laws.

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STATEMENT OF SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

To,
The Board of Directors
T.T. Limited
2nd Floor, 71/2C, Poddar House,
Rama Road Moti Nagar,
New Delhi- 110015

Sub: Statement of possible special tax benefits available to T. T Limited and its shareholders, prepared in accordance with the requirements under Schedule VI (Part B) (10) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).

1. We, Doogar & Associates (“the Firm”), Chartered Accountants, the statutory auditors of T. T Limited (the “Company”) hereby confirm the enclosed statement in the Exhibit prepared and issued by the Company, which provides the possible special tax benefits under the direct and indirect tax laws presently in force in India including the Income-tax Act, 1961, (‘Act’), the Income-tax Rules, 1962, (‘Rules’), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ relevant State Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”), Foreign Trade Policy and Handbook of Procedures, and the rules made thereunder, (collectively the “Taxation Laws”), regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2023 as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, presently in force in India available to the Company and its Shareholders. There is no Material Subsidiary of the Company identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation laws. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future. The Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.
2. This Statement provides possible special tax benefits is required as per Schedule VI (Part B)(10) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
4. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. We do not express any opinion or provide any assurance whether:
 - The Company and its shareholders will continue to obtain these benefits in future;
 - The conditions prescribed for availing the benefits have been/would be met;
 - The revenue authorities/courts will concur with the views expressed herein.
8. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
10. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Letter of Offer to be filed with the stock exchanges, in connection with the proposed rights issue of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For Doogar & Associates
Chartered Accountants
Firm Registration Number: 00561N

Sd/-
Mukesh Goyal
Partner
Membership Number: 081810
UDIN: 25081810BMIA055345

Place: New Delhi
Date: June 14, 2025

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" beginning on pages 27 and 105, respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 27 of this Letter of Offer.

GLOBAL ECONOMY

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical average of 3.7 percent. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Forces Shaping the Outlook

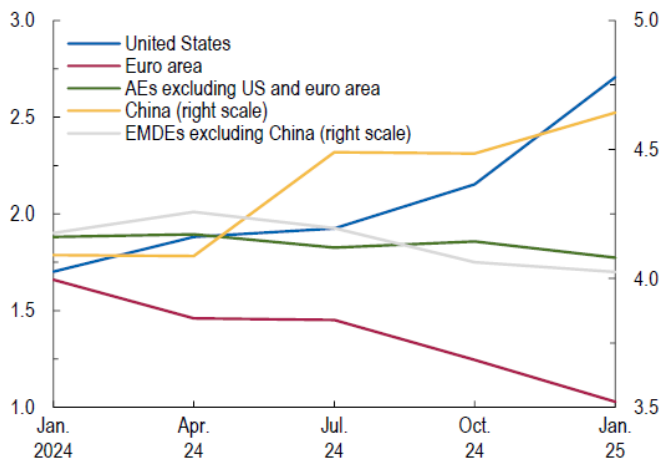
The global economy is holding steady, although the degree of grip varies widely across countries. *Global GDP growth* in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations.

Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labour markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Global growth is expected to remain stable. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides

divergent paths across economies and a precarious global growth profile. Among *advanced economies*, growth forecast revisions go in different directions. In the *United States*, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labour markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the *euro area*, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In *other advanced economies*, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

In *emerging market and developing economies*, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for *China* is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labour supply. In *India*, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

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World Economic Outlook

| | Year over Year | | | | | | Q4 over Q4 2/ | | |
|---|----------------|------|-------------|------|------------------------------|------|---------------|-------------|------|
| | Estimate | | Projections | | Difference from October 2024 | | Estimate | Projections | |
| | 2023 | 2024 | 2025 | 2026 | 2025 | 2026 | 2024 | 2025 | 2026 |
| World Output | 3.3 | 3.2 | 3.3 | 3.3 | 0.1 | 0.0 | 3.4 | 3.2 | 3.1 |
| Advanced Economies | 1.7 | 1.7 | 1.9 | 1.8 | 0.1 | 0.0 | 1.8 | 1.9 | 1.7 |
| United States | 2.9 | 2.8 | 2.7 | 2.1 | 0.5 | 0.1 | 2.7 | 2.4 | 2.1 |
| Euro Area | 0.4 | 0.8 | 1.0 | 1.4 | -0.2 | -0.1 | 1.1 | 1.2 | 1.4 |
| Germany | -0.3 | -0.2 | 0.3 | 1.1 | -0.5 | -0.3 | -0.1 | 0.8 | 0.9 |
| France | 1.1 | 1.1 | 0.8 | 1.1 | -0.3 | -0.2 | 0.7 | 1.0 | 1.2 |
| Italy | 0.7 | 0.6 | 0.7 | 0.9 | -0.1 | 0.2 | 0.6 | 1.0 | 0.7 |
| Spain | 2.7 | 3.1 | 2.3 | 1.8 | 0.2 | 0.0 | 3.2 | 1.9 | 2.0 |
| Japan | 1.5 | -0.2 | 1.1 | 0.8 | 0.0 | 0.0 | 0.7 | 0.8 | 0.7 |
| United Kingdom | 0.3 | 0.9 | 1.6 | 1.5 | 0.1 | 0.0 | 1.7 | 1.8 | 1.3 |
| Canada | 1.5 | 1.3 | 2.0 | 2.0 | -0.4 | 0.0 | 1.8 | 2.1 | 1.9 |
| Other Advanced Economies 3/ | 1.9 | 2.0 | 2.1 | 2.3 | -0.1 | 0.0 | 1.7 | 2.8 | 1.7 |
| Emerging Market and Developing Economies | 4.4 | 4.2 | 4.2 | 4.3 | 0.0 | 0.1 | 4.6 | 4.2 | 4.2 |
| Emerging and Developing Asia | 5.7 | 5.2 | 5.1 | 5.1 | 0.1 | 0.2 | 5.6 | 4.9 | 5.1 |
| China | 5.2 | 4.8 | 4.6 | 4.5 | 0.1 | 0.4 | 4.9 | 4.5 | 4.5 |
| India 4/ | 8.2 | 6.5 | 6.5 | 6.5 | 0.0 | 0.0 | 7.5 | 6.5 | 6.5 |
| Emerging and Developing Europe | 3.3 | 3.2 | 2.2 | 2.4 | 0.0 | -0.1 | 2.3 | 2.9 | 1.6 |
| Russia | 3.6 | 3.8 | 1.4 | 1.2 | 0.1 | 0.0 | 2.7 | 1.2 | 1.2 |
| Latin America and the Caribbean | 2.4 | 2.4 | 2.5 | 2.7 | 0.0 | 0.0 | 2.6 | 2.7 | 2.4 |
| Brazil | 3.2 | 3.7 | 2.2 | 2.2 | 0.0 | -0.1 | 4.1 | 2.1 | 2.3 |
| Mexico | 3.3 | 1.8 | 1.4 | 2.0 | 0.1 | 0.0 | 1.8 | 1.4 | 2.1 |
| Middle East and Central Asia | 2.0 | 2.4 | 3.6 | 3.9 | -0.3 | -0.3 | ... | ... | ... |
| Saudi Arabia | -0.8 | 1.4 | 3.3 | 4.1 | -1.3 | -0.3 | 5.0 | 1.2 | 4.1 |
| Sub-Saharan Africa | 3.6 | 3.8 | 4.2 | 4.2 | 0.0 | -0.2 | ... | ... | ... |
| Nigeria | 2.9 | 3.1 | 3.2 | 3.0 | 0.0 | 0.0 | 3.5 | 3.7 | 3.8 |
| South Africa | 0.7 | 0.8 | 1.5 | 1.6 | 0.0 | 0.1 | 1.7 | 0.6 | 2.2 |
| Memorandum | | | | | | | | | |
| World Growth Based on Market Exchange Rates | 2.8 | 2.7 | 2.9 | 2.8 | 0.1 | 0.1 | 2.9 | 2.7 | 2.6 |
| European Union | 0.6 | 1.0 | 1.4 | 1.7 | -0.2 | 0.0 | 1.3 | 1.5 | 1.7 |
| ASEAN-5 5/ | 4.0 | 4.5 | 4.6 | 4.5 | 0.1 | 0.0 | 4.9 | 3.9 | 5.0 |
| Middle East and North Africa | 1.8 | 2.0 | 3.5 | 3.9 | -0.5 | -0.3 | ... | ... | ... |
| Emerging Market and Middle-Income Economies | 4.5 | 4.2 | 4.2 | 4.2 | 0.0 | 0.1 | 4.6 | 4.2 | 4.2 |
| Low-Income Developing Countries | 4.1 | 4.1 | 4.6 | 5.4 | -0.1 | -0.2 | ... | ... | ... |
| World Trade Volume (goods and services) 6/ | 0.7 | 3.4 | 3.2 | 3.3 | -0.2 | -0.1 | ... | ... | ... |
| Advanced Economies | 0.0 | 2.2 | 2.1 | 2.5 | -0.5 | -0.3 | ... | ... | ... |
| Emerging Market and Developing Economies | 2.0 | 5.4 | 5.0 | 4.6 | 0.3 | 0.2 | ... | ... | ... |
| Commodity Prices | | | | | | | | | |
| Oil 7/ | -16.4 | -1.9 | -11.7 | -2.6 | -1.3 | 1.0 | -10.8 | -5.0 | -2.2 |
| Nonfuel (average based on world commodity import) | -5.7 | 3.4 | 2.5 | -0.1 | 2.7 | -0.9 | 7.1 | 0.1 | 0.5 |
| World Consumer Prices 8/ | 6.7 | 5.7 | 4.2 | 3.5 | -0.1 | -0.1 | 5.2 | 3.5 | 3.0 |
| Advanced Economies 9/ | 4.6 | 2.6 | 2.1 | 2.0 | 0.1 | 0.0 | 2.2 | 2.1 | 2.0 |
| Emerging Market and Developing Economies 8/ | 8.1 | 7.8 | 5.6 | 4.5 | -0.3 | -0.2 | 7.6 | 4.6 | 3.8 |

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 22–November 19, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. "..." indicates that data are not available or not applicable. WEO = World Economic Outlook.

1/ Difference based on rounded figures for the current and October 2024 WEO forecasts. Countries for which forecasts have been updated relative to October 2024 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (60 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.8 percent for 2025 and 6.5 percent for 2026 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of November 20, 2024), is \$69.76 for 2025 and \$67.96 for 2026.

8/ Excludes Venezuela.

9/ The assumed inflation rate for the euro area is 2.1 percent for 2025 and 2.0 percent for 2026, that for Japan is 2.0 percent for 2025 and 2.0 percent for 2026, and that for the United States is 2.0 percent for 2025 and 2.1 percent for 2026.

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at ₹ 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to ₹ 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at ₹ 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

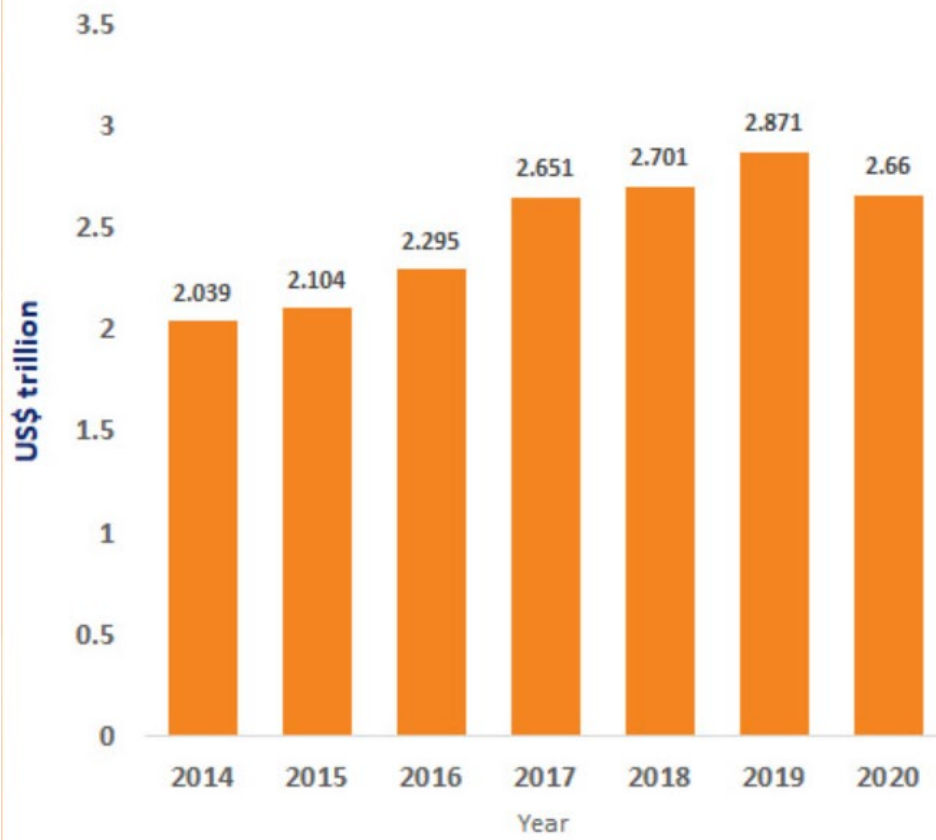
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Real GDP for Q2 of FY25 is estimated at ₹ 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to ₹ 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at ₹ 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from ₹ 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

India's Gross Domestic Production



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GLOBAL INNERWEAR INDUSTRY

The global innerwear market size was estimated at USD 203.72 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 5.4% from 2023 to 2030. There has been a significant shift in societal attitudes toward body positivity and self-acceptance. This has resulted in increased awareness and acceptance of diverse body types and sizes. Consumers now seek innerwear that embraces their individuality, supports their body shape, and promotes self-confidence. Body positivity has compelled brands to expand their size ranges and offer a more inclusive range of products. Previously, the market predominantly focused on standard sizes; however, there is a growing demand for extended sizes, catering to various body shapes. This inclusivity has expanded the customer base and fostered a sense of empowerment and acceptance among consumers.

Body positivity has urged innerwear brands to feature a diverse range of models in their advertising campaigns. This shift from traditional beauty standards and embracing diverse body shapes, sizes, ages, and ethnicities has resonated with consumers. Seeing realistic representations of people in innerwear ads helps individuals feel more confident and comfortable with their bodies, driving them to explore and invest in products that complement their unique attributes. In recent years, the movement toward body inclusivity has had a significant impact on the global market. This trend has emerged as a response to the longstanding lack of representation and limited size ranges offered by traditional brands. Consumers are now demanding more inclusive options that cater to a diverse range of body types.

The bottom innerwear segment held the largest revenue share of 50.07% in 2022 and is expected to maintain dominance over the forecast period. Bottom innerwear includes underwear, shapewear, and other types of intimate apparel. Different types of bottom undergarments have gained significant popularity and attention among users in recent years. The focus on comfort, functionality, and personal style has led to an increased interest in different types of bottom innerwear. Brands have also expanded their offerings to cater to a broader range of body types, providing more inclusive options and styles. The increasing availability of a wide range of products and designs suitable for various purposes, including sports, regular wear, and functional wear, is anticipated to further fuel the product demand.

The thermals and base layers segment is projected to register the fastest CAGR of 7.0% from 2023 to 2030. Thermals and base layers are specialized types of underclothing designed to provide insulation and regulate body temperature in cold weather or during outdoor activities. Thermals are typically made from thermal fabrics such as Merino wool, synthetic blends, or cotton blends, whereas base layers are generally made from technical fabrics like polyester, nylon, or Merino wool. Both thermals and base layers play an essential role in providing comfort and regulating body temperature in cold weather or during outdoor activities. They provide insulation, moisture management, and breathability to ensure optimal performance and comfort.

The cotton segment held the largest revenue share of above 50.0% in 2022 and is expected to maintain dominance over the forecast period. Cotton is a popular material for undergarments due to its natural breathability, softness, and moisture-wicking properties. It is hypoallergenic and less likely to cause skin irritation or allergies compared to synthetic fabrics. This quality makes cotton innerwear suitable for people with sensitive skin. It also has excellent moisture absorption properties, which help wick away sweat and keep the body dry. This feature is particularly beneficial for sportswear or in hot and humid climates.

The polyester segment is projected to register the fastest CAGR of 6.5% from 2023 to 2030. Polyester is a synthetic fabric and is widely used to manufacture men's underwear since it is soft and comfortable. It is also resistant to wrinkles, mildew, and abrasion. Polyester products are strong, do not shrink or stretch, and retain their original shape and size. Owing to the abovementioned factors, products made from polyester have high durability compared to other fabrics.

[Source: <https://www.grandviewresearch.com/industry-analysis/innerwear-market-report>]

INDIAN INNERWEAR INDUSTRY

India has emerged as the second largest manufacturer of PPE globally, it is expected to exceed US\$ 92.5 billion by 2025 as compared to US\$ 52.7 billion in 2019.

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home, and technical products. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 10.5% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

India has a 4.6% share of the global trade in textiles and apparel. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories. In FY25 (April-June), exports of readymade garments including accessories stood at US\$ 2,244 million. The textile sector is expected to play a significant role, with a target of US\$ 100 billion in exports by FY30, up from US\$ 34.43 billion in FY24.

Around 45 million people are working in the textile business, including 3.5 million people who work on handlooms. Textile manufacturing in India has been steadily recovering amid the pandemic. Textile manufacturing in India has been steadily recovering amid the pandemic. The Manufacturing of Textiles Index for the month of June 2024 is 106.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030, with exports expected to reach US\$ 100 billion.

The technical textiles industry is on the brink of remarkable growth, with projections placing the global market size at an impressive US\$ 309 billion by 2047.

The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5th largest technical textiles market in the world. India's sportech industry is estimated to be around US\$ 1.17 million in 2022-23.

The Indian Medical Textiles market for drapes and gowns is around US\$ 9.71 million in 2022 and is expected to grow at 15% to reach US\$ 22.45 million by 2027.

The Indian composites market is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world's largest producer of cotton. Agriculture ministry projected cotton output for 2023-24 at 32.3 million bales. According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills.

According to Crisil Ratings, the organized retail apparel sector is projected to achieve revenue growth of 8-10% in the current financial year, driven by rising demand from a normal monsoon, easing inflation, and the festive and wedding seasons. The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver this fiscal year.

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country.

India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers. During FY24, the total exports of textiles (including handicrafts) stood at US\$ 35.9 billion. Exports

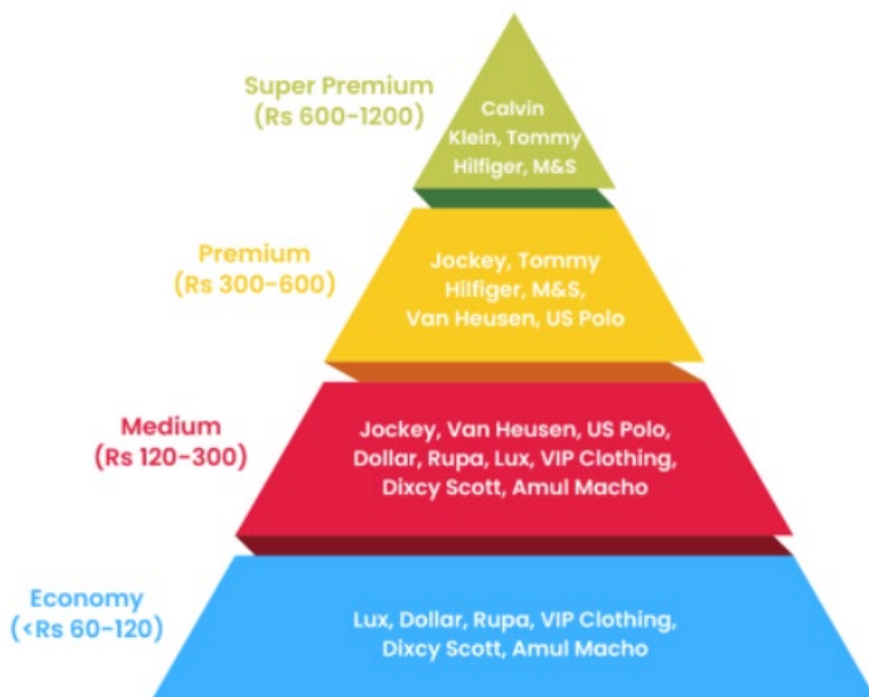
of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 35.90 billion in FY24. In FY24, exports of readymade garments including accessories stood at US\$ 14.23 billion. India's textile and apparel exports to the US, its single largest market, stood at 32.7% of the total export value in FY24. India's Ready-Made Garment (RMG) exports are likely to surpass US\$ 30 billion by 2027, growing at a CAGR of 12-13%. Exports for 247 technical textile items stood at ₹ 5,946 crore (US\$ 715.48 million) between April-June (2023-24).

In the colourful tapestry of India's textile and apparel sector, the innerwear industry stands as a silent yet indispensable thread, weaving comfort and style into the daily lives of millions. Emerging from a valuation of ₹ 61,091 crores in 2023, the market is on a trajectory to touch ₹ 75,466 crores by 2025 (11% CAGR). The Indian Innerwear Industry is dominated by players such as Page Industries (Jockey), Lux Industries, Dollar Industries, Rupa & Company in the listed space and JG Hosiery (Macho), Dixcy Textiles (Dixcy Scott) and V-Star in the unlisted space. These brands are present in women's innerwear and athleisure segments as well, but the bulk of revenue and profits come from the men's innerwear segment, making it the primary area of focus.

[Source: <https://www.moneyworks4me.com/blog/indian-innerwear-industry-distribution-is-key/>]

The innerwear market is dominated by a large number of small unorganized players which, as a total, make up 60% of the total market. While these players lack distribution and competitive pricing power, their existence puts barriers on the growth of larger players that target lower-income demographics.

The Indian Innerwear can be further broken down by price segments as different brands offer apparel at different price points, attracting different demographics. At the top of the pyramid, we have international brands such as Calvin Klein and Marks & Spencer's where the average price of an item is north of ₹ 600. The premium market has players such as Jockey, US Polo and Van Heusen that offer items between ₹ 300 and Rs 600. The economy market is dominated by brands such as VIP, Lux, Rupa, Dollar and Amul Macho while the Medium segment consists of the lower end of the premium segment and the upper end of the economy segment. It is usual for brands to be present in multiple sub-segments through sub-branding initiatives.



GOVERNMENT INITIATIVES

The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route

Some of the other initiatives taken by the Government of India are:

- Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world.
- A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.
- Mr. Piyush Goyal also discussed the roadmap to achieve the target of US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030.
- In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated
- In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was ₹ 4,389.24 crore (US\$ 536.4 million). Out of this, ₹ 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), ₹ 450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
- Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at US\$ 28.27 million (₹ 232 crore) were approved. 31 new HSN codes have been developed in this space
- For export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Ministry of Textiles has also been implementing the Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, announced a mega handloom cluster in Manipur and a handloom and handicraft village at Moirang in Bishnupur. The mega cluster will be set up at an estimated cost of ₹ 30 crore (US\$ 4.03 million) under the National Handloom Development Programme (NHDP).

The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. India is working on various major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

Top players in the sector are achieving sustainability in their products by manufacturing textiles that use natural recyclable materials.

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The growth in textiles will be driven by growing household income, increasing population, and increasing demand by sectors like housing, hospitality, healthcare, etc.

OUR BUSINESS

OVERVIEW

Our Company was incorporated on September 29, 1978 under the Companies Act, 1956 in the name and style 'Tirupati Texknit Limited'. Subsequently, pursuant to Section 13 of Companies Act, 2013 and other relevant provisions, name of our Company was changed to T. T. LIMITED w.e.f. January 15, 1998. Our Company initially started as a men's innerwear brand and later on included under its banner women's wear and kid's wear and subsequently started with the Casual wear. Our Company in an effort to achieve economies of scale and provide the best quality products under its name, the backward integration of fabric, yarn and fibre was started.

Presently, our Company is engaged in the business of manufacturing garments including designing, branding, marketing mainly in the innerwear, thermal wear, casual wear, kids wear section, knitting of fabrics, rebranding and trading of yarn.

"HiFlyers", "JAZZ", "TITANIC", "ADDY", "fundoo", "Softy", "Desire", "Cool", "India First", "Elegance", "21st Centy", "Hotpot", "Elite", "Thermo" and "Coco Tree" are the flagship brands of our Promoter TT Brands Limited. As part of our growth strategy, we have diversified our portfolio of brands to cater to all the segments and penetrate into the daily lifestyle of our consumers. The diversification of brand has enabled us to become a household name. Our Company's core competency lies in understanding the prevailing trends in the men's innerwear and women's innerwear market and the buying preferences of our customers and accordingly manufacturing quality innerwear garments to assure our customers of product quality and fit consistency in trendy men's and women's innerwear. In addition, our competency also lies in identifying the gaps and foraying into the untapped women's innerwear market segments with unique products. Our Company identified that the Indian market was developing and there was potential for launching and sustaining a premium textile brand and hence in the year 1993 established its first spinning mill at Gajroula (Uttar Pradesh) and in the year 1995 established its second spinning mill and a garment factory in Avinashi, Tirupur, Tamil Nadu. In the year 2018, our spinning mill located in Gajroula (Uttar Pradesh) was converted into Garments manufacturing unit and in April, 2024 we disposed off that unit. As part of our strategic expansion plan, we had entered into a lease agreement with West Bengal Hosiery Park Infrastructure Limited for developing another manufacturing facility in Howrah (West Bengal) in the year 2022 to expand our operations in the Eastern region.

In order to remain updated on consumer tastes and fashion trends, our Company has set up an in house design studio for developing products and creating styles. We have been developing a distinct marketing strategy for our products being sold through various brands. We advertise in print media, as well as through hoarding, event sponsorships, special event advertisements and advertisements in newspaper and selected periodicals / magazines. Our proposed plan is to market these brands through advertisements on national as well as regional television channels through media agency/ies. Brand building of our products through these channels will primarily be based on comfort, feel, fit and quality.

Our Company is a marketing centric organisation, which works on the consumer's need and accordingly modifies the innerwear product and design know-how. We operate in the B2B segment mainly. Our Company is directly present in the retail sector through its online platform and indirectly through franchise agreement. Our Company sources raw material such as knitted fabrics and grey fabrics for the innerwear segment in the men's and women's innerwear products it. Our Company segments the customer as per their psychographics, biases and affinities, and the look and fit and features desired. We believe that we are into the basic and focused segments of innerwear and casual wear that remains as a strength till today

Our Company is headquartered in Delhi and currently has one (01) operational manufacturing facility which is located at Avinashi, Tirupur, Tamil Nadu which was started in the year 1995. Our Company have entered into a perpetual lease agreement with the West Bengal Hosiery Park Infrastructure Limited for developing another manufacturing facility in Howrah (West Bengal) in the year 2022 and the civil construction on the same has started. Going forward, we are also set to replace/modify the machines placed in our manufacturing facility located at Avinashi, Tirupur, Tamil Nadu by the installation of stitching machines. We also operate through our branch offices located in Kolkata and Surat.

As on date our company has an active distribution network across cities and states especially in North India. Our Company has always believed in offering high quality products at affordable value and the same has helped the brand to develop a strong pull from the end customers and trade partners. The Company generates its revenue from supply of its finished products to the distributors and wholesalers. The Company does not have its own retail sales outlet and

operates mainly in the B2B segment.

Our Company has diversified its operations into the following activities which are mentioned below:

- Garment
- Knitted Fabrics
- Rebranding and Trading of Yarn
- Processed Cotton
- Agro Commodities

Garment

Our Company deals in innerwear, casual wear, thermal wear and kids wear segment. We believe this is the basic segment that is independent of the customer changing preference as long as our product provide quality, feel, fit and comfort. However we have been developing a distinct marketing strategy for our products being sold through various brands.

- **Men's Innerwear** - Our product range in the Men's innerwear category falls in the middle to premium price band. We intend to expand our product portfolio into the Super premium category. Our products in this category will use innovative fabric and constructions employing latest technologies. Our fashion forward and aspirational imagery shall be strengthened with the augmentation of fashion innerwear range.
- **Women's Innerwear** - We aim to capitalize on our presence in the women lowers category, by widening of our product portfolio. We aim to strengthen the brand presence in the women's uppers business and exploit the untapped potential in this category. We aim to carry forward the culture of offering innovative products to our women consumers. We shall be further strengthening our presence in the super premium segment of the women's innerwear.
- **Kids wear** – Our Company deals with mostly all kinds of casual wears for kids in cotton fabrics. Our company purchases dyed grey fabric/ grey fabric sheets, extra trimming materials and processes them to finished garments. We are currently focusing on the manufacturing of comfort wear for indoor and outdoor purposes.

Currently the company has more than 500 Stock Keeping Units (SKUs) and the range keeps on expanding and the range keeps expanding with newer products, designs, styles and colour shades among other reasons. Our Company has a very limited number of slow-moving SKUs given the sales process is mostly pull driven. This helps in early identification of and correction of slow-moving SKUs.

Knitted Fabric – The Company has been selling knitted fabric domestically for more than 3 decades. It has its own knitting machines and also get job work done from outside units. Apart from selling greige knitted fabric it also sells dyed fabric, processing is 100% outsourced plus it also does fabric trading of all types of fibre based like, cotton, poly cotton, viscose, modal etc. In small degrees fabric is also exported and the Company hopes to increase exports also.

Agro Commodities - Company is also engaged in the trading of agro commodities such as wheat, corn, soybean, rice, barley, sugar coffee and cocoa. However after the Financial year 2024 company is no longer engaging in the trading of Agro Commodities.

Cotton yarn – Our Company is also engaged in the export of cotton yarn. Prior to the F.Y 2022, our Company through its own spinning units used to manufacture cotton yarn from raw cotton, however after the F.Y 2022 our company engages the services of various spinning mills across the country and gets it manufactured and packed and then exports the cotton yarn under its own brand name and packaging.

Processed Cotton- The by-products of Cotton is known as processed cotton. Cotton byproducts are secondary products derived from cotton production or what remains after the cotton fiber, cottonseed oil, or other primary products have been harvested or extracted. Common cotton byproducts include cottonseed meal (CSM), cottonseed hulls, gin trash, and cotton stalk residue. All of these byproducts can be utilized for multiple purposes such Oil Stearing and Acid , glycerine, cooking fact, cattle feed, fertilizer etc.

Our Company is engaged in the manufacturing of all types if innerwear & garments, manufacturing of knitted fabrics and rebranding and trading of yarn. The segment wise revenue bifurcation is given below:

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|-----------------------------------|--------------------------------------|-----------------|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | Amount (₹ in lakhs) | % of revenue | Amount (₹ in lakhs) | % of revenue | Amount (₹ in lakhs) | % of revenue |
| A. Sale of Goods | | | | | | |
| Garments | 12,223.53 | 57.00 | 11,782.25 | 55.83 | 13,415.42 | 66.08 |
| Yarn | 4,931.51 | 23.00 | 5,088.00 | 24.11 | 2,587.57 | 12.74 |
| Knitted Fabric | 3,491.52 | 16.28 | 2,349.54 | 11.13 | 3,670.78 | 18.08 |
| Agro Commodities | - | | 76.57 | 0.36 | 61.88 | 0.30 |
| Processed Cotton | - | - | 404.94 | 1.92 | - | - |
| Sales Miscellaneous | 354.56 | 1.65 | 262.46 | 1.24 | 73.72 | 0.36 |
| Others | 99.33 | 0.46 | 734.61 | 3.48 | 243.22 | 1.20 |
| B. Sale of Service | 14.88 | 0.07 | 13.23 | 0.06 | 28.29 | 0.14 |
| C. Other Operating Revenue | | | | | | |
| - Export Incentive | 327.81 | 1.53 | 391.27 | 1.85 | 221.83 | 1.09 |
| | | | | | | |
| Total | 21,443.15 | 100.00 | 21,102.89 | 100.00 | 20,302.72 | 100.00 |

RAW MATERIAL

Our major raw material is yarn and fabric. The yarn is sourced from reputed spinning mills by our team of technically qualified personnel. Since the backbone of any garment is the fabric and the yarn from which it is made, immense care is taken in sourcing these raw materials. In order to produce the yarn to our specifications, our vendors store the desired cotton for the whole season, thereby maintaining uniform quality of yarn without much variation.

Majority of our products are made of 100% Ring Spun combed cotton. However, we use blended yarn for Thermal wear. For some of our specialty products we also use 100% combed cotton compact yarn, thereby giving the final product a very soft texture and great lustre. Most of our fabric is knitted in 1x1 rib, 2x1 rib and single jersey knit.

ACCESSORIES

We use various accessories in our garments that may or may not be manufactured by us. The accessories that we use are:

- Elastic for Briefs / Trunks / Panties
- Leg Rubber
- Labels

Elastics

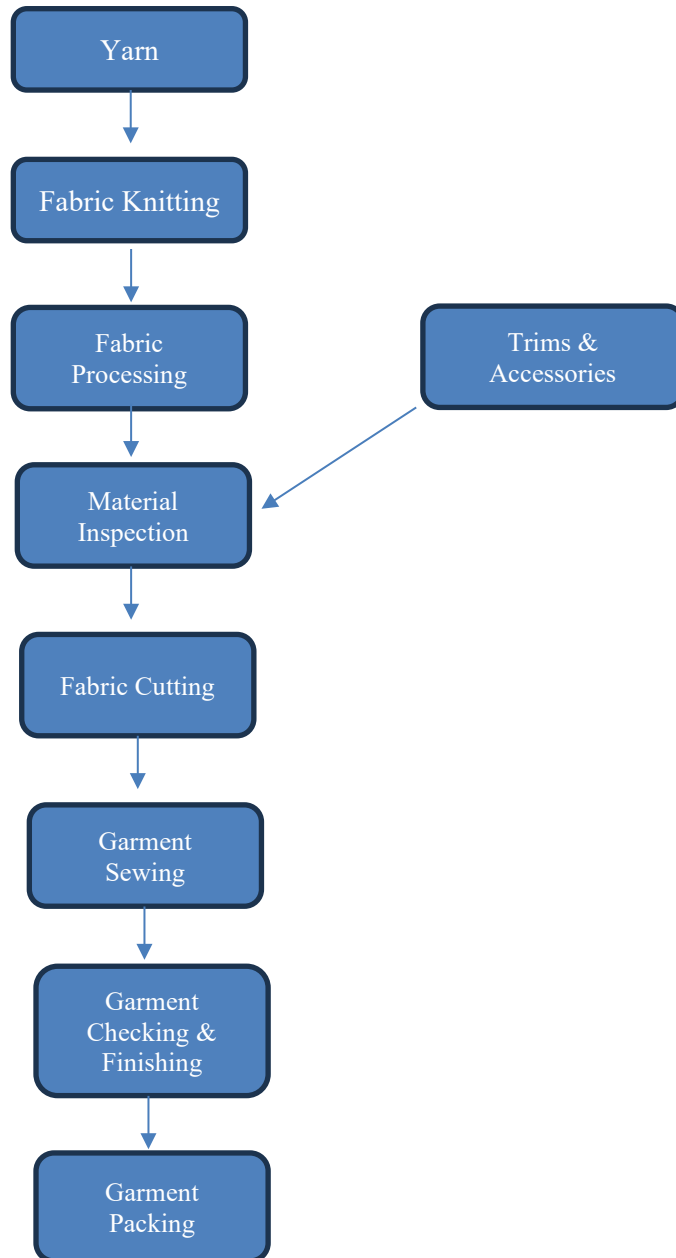
We have a backward integration for manufacture of elastics. Different types / designs of elastics can be manufactured at our facility and the process involves the following:

- **Rubber Covering:** As per the requirement of texture / elasticity the elastane is covered with cotton /nylon /polyester.
- **Warping:** As per the requirement of width of the elastic and the design, the nylon / polyester yarns are assembled parallel to each other on a warp beam.
- **Needle Looms with computerised Jacquard:** Warp beams and rubber covered beams are fed to the loom creel. As per the requisite design the elastic is manufactured.
- **Finishing Machine:** After the Elastic is woven, same is heat set with certain chemical treatment to improve softness of the Elastic.

In addition, to the in-house manufacture, we also source our additional requirement from other elastic manufactures in India

MANUFACTURING PROCESS

Our manufacturing process as given in the flow chart below is supported by skilled manpower and reputed quality vendors for supply of yarn as well as dedicated fabric knitting and processing vendors.



PRODUCTION PROCESS

Fabric Knitting: From the specified quality yarn procured from our dedicated vendors, the fabric is then knit in factories on job work basis by our select vendors. This is done based on our long- standing relationships with our job work vendors. All our vendors are equipped with latest knitting technology.

The machine working parameters such as usage of specified consumables like Knitting Oil and Knitting Needles etc. and also the maintenance schedules for these vendors are guided by our technical team. This ensures the manufacture of superior basic fabric which in turn leads to the production of defect free finished fabric that offers least shrinkage and best texture.

Fabric Processing: The fabric is then processed at our vendors on job work basis. In order to maintain good quality rubbing fastness and light fastness, we use only the quality dyes and chemicals of international repute. All our vendors are equipped with water treatment plants, effluent treatment plants and a good set-up of dyeing and finishing machines.

Fabric Inspection: Though the finished fabric is manufactured under our guidance, yet we physically check every inch of the fabric before it is transferred for cutting. This is done in order to ensure that the best quality fabric is used in manufacturing our products.

Every Fabric lot is checked for:

- Density (Grams / M2)
- Shrinkage – Widthwise & Lengthwise
- Spirality
- Colour Fastness to washing
- Colour Fastness to Perspiration
- Rubbing Fastness
- Colour Fastness to Light

We maintain International Standards specified by BIS / ASTM / ISO. Only after rigorous testing, approved fabric is transferred for cutting.

Fabric Cutting: This part of the manufacturing process is done inhouse as well as on job work basis through our trusted vendors.

- Approved Fabric is spread on the cutting table as per the cutting marker and is cut by straight knife cutting machines.
- Cutting marker is derived from computer aided design system, which provides most economical consumption and consistent/accurate patterns.
- The cut parts of the garment are checked by a Quality Analysis team for proper measurements.

Garment Sewing: As per the style, the cut fabric parts are assembled with the help of different types of specialized sewing machines such as Single Needle, Overlock, Flat Lock, Zig Zag, Flat Seamers, Pattern Tackers, Bartack, Feed of Arm, Elastic Attaching machines etc. After the various parts of the garment are assembled and it is complete, our labels are transferred to the garment. These labels are non-itch and offer the best comfort.

Garment Checking: We have online checking (during production) at every operation by a skilled / experienced QA Team. After the total garment is assembled, the individual garment is once again subjected to through checking by a team of experienced checkers. These checkers are trained to identify various defects of garments and accordingly the garments are classified as 'A' Class; 'B' Class (Seconds with Minor defects); & C class (Seconds with Major defects).

Garment Finishing: After thorough checking of Garments, they are pressed / folded with requisite insert cards and poly bags.

Packing: As per the pre designated packing, singles / twins / three piece packs are prepared and thereafter 10s Box is prepared and same are transferred to warehouse for onward sales proceed or at times directly sent to the whole sellers.

Quality Audit: Before the goods are transferred to warehouse every Job order is subjected to Quality Audit as per AQL 2.5 standards carried out by our inhouse QA team.

Various machines and technology installed in our manufacturing facilities are:

Sewing Machines:

Types of Machines: Lock-stitch, Flat lock hemming & gartering, Chain-Stitch, Over-lock, Zig Zag, FOA Flat Seamer, Bar Tack, Pattern Tacking, Button Stitch, Button Hole, Seamless Waist Band, Piping, Gartering, Hemming, Multi needle waistband chain stitch & taping.

Support Machines

Bias Cutting, Straight Knife & Band Knife Cutting Machines, Pocket Creasing, CAD/CAM Pattern Design & Lay Marker, Vacuum Tables & Steam Irons, Stain Removers, Heat Transfer Press (Impress), Air Compressors & Full-power back up generators.

Technology

- Customised ERP System
- Pattern/Marker CAD System
- Fabric/Garment CAD System

Our Company has leased a land comprising of 14 decimals in Industrial Park, through a perpetual lease deed agreement for the purpose of Hosiery and Allied Industry and is setting up a manufacturing unit in Howrah, West Bengal. The Civil construction of the same has started and the Company will be ready for operation in and around July, 2025.

Suppliers

In our supply chain we have dedicated vendors at every stage. These vendors are the best in their respective fields. Right from the spinning mills, the knitters, the dyers and the accessory suppliers we work closely with our vendors ensuring that the benefit of latest in raw material technology and research accrues to our products.

We work closely with our raw material suppliers. The spirit of partnership is paramount in the relationship. With the focus on quality, innovation and R & D, our suppliers have substantially contributed to our growth. In textile industry a major part of the manufacturing process is done on job work basis to achieve economies of scale.

Given below is the details of the suppliers based on the raw materials procured by the Company:

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|-----------------|------------------------|-----------------------------------|---------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Amount (₹ in lakhs) | % of raw materials Consumed | Amount (₹ in lakhs) | % of raw materials Consumed | Amount (₹ in lakhs) | % of raw materials Consumed |
| Top Supplier | 1,495.12 | 9.89 | 1,799.14 | 12.41 | 1,236.23 | 8.96 |
| Top 3 supplier | 2,396.61 | 15.85 | 3,100.01 | 21.39 | 2,763.70 | 20.04 |
| Top 5 supplier | 3,218.23 | 21.28 | 3,962.47 | 27.34 | 3,432.61 | 24.89 |
| Top 10 supplier | 7,886.03 | 52.14 | 5,038.39 | 34.76 | 4,445.11 | 32.23 |

We also manufacture our products in our own factory located at a vast area comprising of 10.48 acres of land at Palangarai Village, Avinashi, Tirupur, Tamil Nadu.

Our Customers

Our business model deals in B2B segment and our customers mainly comprises of distributors, whole sellers, retailed and institutional retail chains. We also export our products in the international market such as Middle East, Asia, United States of America and Europe. The details of our customers both domestic and international, in terms of contribution towards our sales, are as follows:

| Domestic Customer | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|-------------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Amount (₹ in lakhs) | % of revenue | Amount (₹ in lakhs) | % of revenue | Amount (₹ in lakhs) | % of revenue |
| Top 1 | 810.23 | 3.77 | 643.28 | 3.05 | 594.72 | 2.93 |
| Top 2 | 1,347.88 | 6.28 | 1,224.66 | 5.80 | 1,148.04 | 5.65 |
| Top 3 | 1,872.85 | 8.73 | 1,762.43 | 8.35 | 1,671.50 | 8.23 |

| | | | | | | |
|--------|----------|-------|----------|-------|----------|-------|
| Top 5 | 2,580.31 | 12.03 | 2,309.48 | 10.94 | 2,332.89 | 11.49 |
| Top 10 | 3,458.28 | 16.12 | 3,102.74 | 14.70 | 3,530.64 | 17.39 |

| International Customer | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|------------------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Amount (₹ in lakhs) | % of revenue | Amount (₹ in lakhs) | % of revenue | Amount (₹ in lakhs) | % of revenue |
| Top 1 | 1,160.95 | 5.41 | 2,083.44 | 9.87 | 872.19 | 4.30 |
| Top 2 | 2,175.25 | 10.14 | 3,031.66 | 14.37 | 1,618.32 | 7.97 |
| Top 3 | 3,072.56 | 14.33 | 3,542.62 | 16.79 | 2,280.05 | 11.23 |
| Top 5 | 4,482.92 | 20.91 | 4,357.58 | 20.65 | 3,210.05 | 15.81 |
| Top 10 | 5,407.68 | 25.22 | 5,783.23 | 27.40 | 3,900.68 | 19.21 |

Our Competitive Strengths:

Experienced and competent management team

Our Company is managed by a team of experienced professionals exclusively focused on different aspects of our business operations including design, merchandising and branding. It allows us to deliver end to end solution and effectively addressing customer product requirements. Our Promoter- Mr. Rikhab Chand Jain has a vast experience of over six (06) decades of the textile and garment industry and is the backbone of our Company with respect to his experience and principles. Our Promoter Group and Management have on an average over three (03) decades of experience in the garment industry. Our Company's human resource practices revolve around a commitment to create an organisation that nurtures talent in order to motivate and empowers its work force.

Brand Equity

We market our products through different brands viz. "HiFlyers", "JAZZ", "TITANIC", "ADDY", "fundoo", "Softy", "Desire", "Cool", "India First", "Elegance", "21st Centy", "Hotpot", "Elite", "Thermo" and "Coco Tree" that are well renowned in their respective product categories. Our Company enjoys early mover advantage especially in Inner wear segment as there are not many organised domestic players in this segment. All these brands are well received by our customers. We believe that fashion and style statements are not restricted to high income segment and there is an untapped market in the middle income segment wherein the consumers are far more discerning, brand conscious and has aspirations. Our products have been able to address the demands of consumers. Our brand driven products positioning at the middle-income segment helps us to achieve brand recall among our consumers which strengthens the brand equity. TT brand has been recognized and included in exclusive list of "Well Known Trade Mark" in the Trade Mark journal on April 14, 2025.

Design expertise, with a pulse on fashion

We have a team of designers who are supported by efficient staff, including assistant designers, technical designers and merchandisers. We have specialized design teams for each of our product categories, ensuring that each of our design teams has specialized skill sets. We design our products range keeping in mind our target consumers as well as latest fashion trends in terms of fashion, fabric, wearability, stitch, embellishments and also pricing. Our marketing and distribution team who are abreast of the latest fashion developments combined with the creativity of our professionally qualified designers enables our Company to create a distinct style statement.

Understanding the consumer

Understanding consumer preferences is one of the most important skills required to be successful in the intimate garments business. Our Promoter- Rikhab Chand Jain has about six (06) decades of experience in this industry. We believe this helps us in understanding the consumer psyche and predicting future trends better. We attempt to be the widely accepted brand in all age groups and social class.

Integrated product portfolio

Our Company has integrated product portfolio encompassing women, men, teenagers, kids and toddlers, with wide range of product offerings and variety of product lines. As mentioned above, our product portfolio consist of loungewear, slip, camisole, night slips, leggings, cycling shorts, premium Tshirts, lingerie, corsets etc

Our Products and Brands

| Main Brand | Products | Brief Description |
|---|--|---|
| T.T. and Hi-Flyers | All type of Knitted garments and Innerwear for Mens, Ladies and Kids. | We are a legacy brand 65 years old and offer all type of Knitted inner and outer garments namely vest, brief, Trunks, Panties, Slips, Bloomers and all type of Casualwear garments for Men's ladies and Kids in 100% Cotton, Cotton Spandex, Cotton Poly as well as sports dry fit fabric , |
| Sub Brands | | |
| Jazz, Titanic, Desire, Softy, Addy, Cool, India First, Elegance, 21 st Centy, Coco Tree, | Many of the sub brands have Mens vest of diff type and knits, Mens underwear, Brief, Ladies panty, Bra and Slips. In cool we have Mens, Ladies and Kids T-Shirt, Lowers, Pyjama, Bermuda . In Fundoos we have kids innerwear. Desire range has lot of printed underwear options as well as premium quality Vest, Socks and Hanky is also available | Vest in Single Jersey , Rib 2x2 , Interlock drop needle , Interlock . Underwear in Single jersey , interlock , rib . Ladies Panty and slips in 100% Cotton. Hi Flyer Premium Mens Innerwear in cotton spandex , modal spandex , printed cotton spandex. In Garments we manufacture Cotton, Poly Cotton as well as sport dry fit polyester T-Shirt. Bermuda, Lowers. Solid, Chest printed and All over printed T-Shirt |
| Winter wear in Hotpot, Elite and Thermo | In winter we have thermal top- full sleeve vest and slips and bottom in Men's, ladies and Kids , We produce sweat shirt, Track suit , Track pant, Joggers, Jackets In Elite and In Hi Flyers . | In Winter we do in all price segment from Economy to premium. Fabric used is of Cotton, Cotton Poly and Polyester, |

Our Strategy

The Company intends to focus on it's value added branded business in the innerwear and casual wear categories under the Brand name of TT and Hi-Flyers and strengthen various sub brands to create differentiation and niches in the market. The same will be enforced by leveraging all possible selling channels like traditional wholesale, route, ecommerce, EBOs, organised retail chains and institutional buyers.

Multi-brand strategy

Our mid segment value for money innerwear brand "T.T." is a brand that denotes specific products with their differentiated propositions through its various sub-brands. We intend to increase the presence of our "T.T." brand nationally with an increased level of advertising and publicity that would be required to support its market spread. In the premium innerwear segment, our Company intends to make further investment in strengthening the brand equity and the lifestyles attributes of the "Hi-Flyer" brand by increasing its advertising and marketing activities. The higher lifestyle connotation of the innerwear brand will enable the brand to be labelled on more products segments as a branded product. Diversifying into men's premium innerwear will help our Company enjoy synergies in all aspects of manufacturing and sourcing. Our Company will also be able to leverage its selling and distribution networks for this related product segment. Many of our Franchisee retailers also sell innerwear for men and women and they will be receptive to a brand offering from our Company which enjoys a long-standing trade relationship with them. Our Promoter and Promoter Group alongwith the management has significant experience in the garment industry and will help guide our Company's foray deeper into this industry.

Modernisation and upgrading of our manufacturing facilities

Our Company believes in making investments for continuously achieving higher levels of excellence in its products. While planning the new manufacturing facility for modernisation and expansion, our Company has identified three goals and planned each investment for sub-serving these goals. For the goal of further "improving fit consistency and quality

assurance” our Company is investing in the latest pattern design software that integrates comprehensively from design to product construction details, sizes grading algorithms, sewing margins, tolerances, etc. Some more measures for fit consistency and quality assurance that our Company is investing in are computer-controlled sewing machines for accurate seam lengths and sewing tensions that enable consistency in fitting critical garments like innerwear. For reduction in the human role in quality assurance, our Company is installing customized attachments on its sewing machines that effectively reduces the sewing operator’s role.

For the goal of “enhancing operator productivity”, our Company is investing in programmable sewing work stations, auto-thread trimming sewing machines, sewing machines with excess fabric trimming and lint collection, etc. Besides enhancing operator productivity and saving manpower cost per garment, these measures also reduce the laborious and mechanical elements of the operators work and reduce their work fatigue and thereby enhancing product quality and productivity. Our Company will be utilizing the issue proceeds for the replacement of machinery for the factory located in Avinashi, Tirupur, Tamil Nadu.

Channels leveraging for pan India presence

The growth rate of the innerwear market is driven by new customer demographics entering our target segments and also by customer’s willingness to buy higher price segment innerwear. For catering to various customers, it is necessary for our Company to increase its retail base and distribution network. For expanding distribution of our innerwear brands, our Company intends to intensify the market coverage activities. Our Company is working to leverage our existing distribution channels to reach more retailers. Our Company also intends to leverage such opportunities and expand our pan India presence. TT brands has signed agreement with a Bollywood actor as its brand ambassador thereby leveraging Pan India marketing.

Increasing revenue streams by exports

It is our Company’s endeavour to increase the export sales of our innerwear products by exporting our products to countries like USA and Europe and expand our presence in Middle East and Asia to enhance its geographic reach. We believe our Company’s brand “T.T.”, also has the potential to grow in developing markets similar to India. Our Company believes that for a distinctive innerwear product with a good brand positioning, there exists potential to establish its franchise and to carve out a viable branded segment even from a market that is commoditized and non-brand conscious. Our Company has a consumer-centric focus based on learnings about the consumer and also understands the psyche with respect to women’s innerwear. These will be our key strategies that will guide our Company’s international foray with its brands.

Facilities

Our Company’s main operations are located in India and its principal facilities include one (01) manufacturing plant located in Avinashi, Tirupur, Tamil Nadu. Our Company has also acquired a lease hold land located in the Industrial Area of Jagdishpur, Howrah, West Bengal. Given below is the details of the facilities owned/rented by our Company:

| Sr. No | Particulars | Purpose | Leasehold /Freehold land |
|--------|---|------------------------------|--|
| 1. | Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015 | Registered Office | Rent agreement for a period of two years starting from December 01, 2024 spread across 666 sq. yards. |
| 2. | 10, Pollock Street Kolkata- 700001 | Branch Office | The Premises has been taken on rent vide arrangement between Jeewajee Shaikh Mohamedally Properties and our Company. |
| 3. | 305/1, Tirupathi Thotham, Avinashi. Dist. – Tirupur (Tamil Nadu) | 1 st Factory Unit | Freehold land owned by our Company |
| 4. | Industrial Park, Jagadishpur, Howrah. | 2 nd Factory unit | Lease agreement for a period of 99 years between West Bengal Hosiery Park Infrastructure Limited and T.T. Limited ending on July 09, 2117. |
| 5. | 10/421-422, 3rd Floor, Vaniawala Building, Pani Ni Bhint, Sonifalia, Surat – 395003, Gujarat. | Branch Office | Rent agreement dated April 01, 2023 between M/s. Gajanand International Private Limited and our Company; to be mutually terminated. |

| | | | |
|----|--|-----------|--|
| 6. | GF Compound of Gajanand Cottex Pvt. Ltd. Main road, Jasdan GIDC, Jasdan, Rajkot, Gujarat- 360050 | Warehouse | Rental arrangement between M/s. Gajanand International Limited and our Company; to be mutually terminated. |
|----|--|-----------|--|

Employees

As of March 31, 2025, we have 244 employees. Our Company engages the services of Sub-contractor on its factory premises, through agreements for a specific period of time or till the completion of the project. The payment is directly made to the sub-contractors and the workers engaged are on the payroll of the respective subcontractor. Provide below is the department wise employee bifurcation:

| Department | Number of employees |
|----------------|---------------------|
| Production | 174 |
| Sales | 40 |
| Administration | 29 |
| Design | 1 |
| Total | 244 |

Marketing, sales and distribution

We have deployed a team of efficient and dedicated marketing professionals for the marketing and promotion of our products in the unorganized and organized sector of the textile industry. Our marketing team constantly monitors and scours the trends in the market. Regular interaction is required to maintain the client base and to gain insight into the design and specification needs of the diverse clientele in domestic and international markets. We constantly seek to grow our product reach to underpenetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our network. Our success is dependent on our ability to enter and expand our network in new markets which is further dependent on our familiarity with the economic condition, customer base and commercial operations in new regions. With limited presence, our ability to gain market share is also dependent on our ability to compete with companies that may have an existing strong presence. However, we may not be successful in expanding our network or increasing our market presence. Further, we may also face disruptions in selling our products for various reasons such as transportation bottlenecks, raw material inaccessibility, competition activities, labor issues, natural disasters, absence of professional & technical expertise, etc. which may result in disruptions to our business

Competition

Our competition comes from the innerwear products being offered by various innerwear companies and also from companies that cater to various segments of the innerwear market. To remain competitive, we strive to reduce our cost of production and improve our product offerings, our brand salience, our advertising communications and our operating efficiencies. Our Company faces competition from brands like Rupa, Jockey, VIP, Lux.

Subsidiaries, strategic alliances and joint ventures

As on date of the Letter of Offer- Our Company has no subsidiary, joint ventures and associates or any strategic alliances.

Insurance

Our Company maintains insurance policies to cover our assets against natural calamities including fire, earthquake, etc. Our Company believes that the policies we maintain would reasonably be adequate to cover all normal risks associated with the operation of our business and are in accordance with industry standards. We maintain a comprehensive insurance covering our assets and operations at certain levels, which we believe to be appropriate. Please find below the details of the insurance policies undertaken by our company as on date:

| Sl. No. | Policy Number | Insured Name & Location | Asset Type | Total Insured Amount (₹ in lakhs) | Validity Period | |
|---------|---------------|-------------------------|------------|-----------------------------------|-----------------|----|
| | | | | | From | To |

| | | | | | | |
|----|---|--|---|---------|------------|------------|
| 1. | 7212001124430000000057- The New India Assurance Co. Ltd. | M/S.T.T.LIMITE D NO : 305/1A, THEVAMPALA YAM, PALANGARAI VILALGE, AVANASHI - 641654 COIMBATORE ,TAMIL NADU, 641654 | Stocks of yarn (Cotton, Synthetic), Fabrics, Hosiery Goods, Finished Goods, Readymade Garments & all Kind of Stocks- Non-hazardous goods, cotton, waste cotton, yarn, packing materials, diesel and other materials related to Textile and Garments Unit | 4000.00 | 18.08.2024 | 17.08.2025 |
| 2. | 7212001124430000000058- The New India Assurance Co. Ltd. | M/S.T.T.LIMITE D NO : 305/1A, THEVAMPALA YAM, PALANGARAI VILALGE, AVANASHI - 641654 COIMBATORE ,TAMIL NADU, 641654 | Building land and machinery stocks and stock in process | 2100.00 | 18.08.2024 | 17.08.2025 |
| 3. | 721200112480000000327- The New India Assurance Co. Ltd. | M/S.T.T.LIMITE D NO : 305/1A, THEVAMPALA YAM, PALANGARAI VILALGE, AVANASHI - 641654 COIMBATORE ,TAMIL NADU, 641654 | Additions, alterations or extensions, Temporary removal of stocks, Cover for specific content, Start-up expenses, Removal of debris, Professional fees, Costs compelled by Municipal Regulations (Floater add-on | 300.00 | 30.08.2024 | 29.08.2025 |
| 4. | 721200112480000000032- 5 The New India Assurance Co. Ltd. | M/S.T.T.LIMITE D NO : 879 & 880, MASTER PRITHVI NATH MARG, OPP : AJMAL KHAN PARK, KAROL BAGH, NEW DELHI ,DELHI, 110005 | Building & Furniture & Fixtures, electric fittings computers, printers, office, equipment, Stocks of yarn (cotton, ,synthetic)fabrics , hosiery goods, finished goods,ready made garments & all kinds of stocks related to insured Trade &goods held in trust | 320.00 | 17.08.2024 | 16.08.2025 |

| | | | | | | |
|--------------|---|--|--|----------------|------------|------------|
| 5. | 72120011244300000111- The New India Assurance Co. Ltd. | T.T. Limited 10, POLLOCK STREET, SECOND FLOOR, KOLKATA KOLKATA ,WEST BENGAL, 700047 | All types of stock, Stocks in Process and Stocks held in trust, Stocks of Raw Materials, Stocks of packing Materials, Stocks of Work in Progress, and Similar Items | 600.00 | 24.01.2025 | 23.01.2026 |
| 6. | 721200112443000000042- The New India Assurance Co. Ltd. | T.T. Limited 109-110 MILE STONE NH 24, DELHI- MORADABAD ROAD, GAJROULA GAJRAULA ,UTTAR PRADESH, 244235 | All type of yarn, all type of Fabric, all type of readymade garments, innerwear, Store items of readymade, garment factory, consumable items etc., inclusive of billed but not delivered etc lying anywhere in the premises pertains to insured trade | 1000.00 | 02.07.2024 | 01.07.2025 |
| Total | | | | 8320.00 | | |

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OUR MANAGMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors. As on date of this Letter of Offer, we have ten (10) Directors on our Board, which includes, one (01) Managing Director, and one (01) is the Jt. Managing Director who is also the woman director of our Company, three (03) Whole time Directors and five (05) Independent Directors. The composition of our Board is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

Set forth below are details regarding our Board as on the date of this Letter of Offer:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|-------------|--|
| <p>Rikhab Chand Jain</p> <p>DIN: 01736379</p> <p>Date of Birth: August 24, 1944</p> <p>Designation: Non- Executive Director Cum Chairperson</p> <p>Address: B-28, Ashok Vihar, Phase – I, Delhi – 110052</p> <p>Occupation: Business (MBA IIMC, PhD in Business Management, FICS, FIIF, Chartered Secretary, London)</p> <p>Term: Not Liable to retire by rotation</p> <p>Nationality: Indian</p> | 80 | <p><i>Indian Companies</i></p> <p>(i) T. T. Brands Limited</p> |
| <p>Sanjay Kumar Jain</p> <p>DIN: 01736303</p> <p>Date of Birth: September 06, 1969</p> <p>Designation: Managing Director</p> <p>Address: 3rd Floor, Shiromani, 60/1, Ballygung, Circular Road, Kolkata – 700019.</p> <p>Occupation: Business (MBA, ACS, ACMA)</p> <p>Term: Reappointed as Managing Director for a period of five (05) years w.e.f. April 01, 2022</p> <p>Nationality: Indian</p> | 55 | <p><i>Indian Companies</i></p> <p>(i) West Bengal Apparel Park Private Limited</p> |
| <p>Jyoti Jain</p> <p>DIN: 01736336</p> <p>Date of Birth: October 27, 1971</p> <p>Designation: Jt. Managing Director & Vice Chairperson</p> <p>Address: 3rd Floor, Shiromani, 60/1, Ballygung, Circular</p> | 53 | <p><i>Indian Companies</i></p> <p>(i) T. T. Brands Limited</p> |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|--|-------------|--|
| <p>Road, Kolkata – 700019.</p> <p>Occupation: Business (Diploma in Production Technology (NIFT), Diploma in Sales Management)</p> <p>Term: Reappointed as Jt. Managing Director for a period of five (05) years w.e.f. June 01, 2022</p> <p>Nationality: Indian</p> | | |
| <p>Sunil Mahnot</p> <p>DIN: 06819974</p> <p>Date of Birth: July 01, 1969</p> <p>Designation: Whole Time Director</p> <p>Address: House No. 154, Block – KU, Pitampura, North West Delhi, Delhi-110034.</p> <p>Occupation: Professional (Company Secretary)</p> <p>Term: Reappointed as whole time director for a period of five (05) years w.e.f. April 01, 2024.</p> <p>Nationality: Indian</p> | 55 | <p><i>Indian Companies</i></p> <p><i>NIL</i></p> |
| <p>Hardik Jain</p> <p>DIN: 09585969</p> <p>Date of Birth: June 15, 2002</p> <p>Designation: Whole Time Director</p> <p>Address: 3rd Floor, Shiromani, 60/1, Ballygunj, Circular Road, Kolkata – 700019</p> <p>Occupation: Professional (B.Com)</p> <p>Term: For a period of five (05) years w.e.f. January 24, 2025</p> <p>Nationality: Indian</p> | 22 | <p><i>Indian Companies</i></p> <p>(i) T.T. Brands Limited</p> |
| <p>Ankit Gulgulia</p> <p>DIN: 08383546</p> <p>Date of Birth: August 12, 1988</p> <p>Designation: Independent Director</p> <p>Address: 134, IInd Floor, Vivekanand Puri, Near Sarai Rohilla Thana, Padam Nagar, Delhi - 110007.</p> <p>Occupation: Professional (Chartered Accountant)</p> <p>Term: For a period of five (05) years w.e.f. April 01, 2024</p> <p>Nationality: Indian</p> | 36 | <p><i>Indian Companies</i></p> <p>(i) Gravita Consulting Private Limited</p> |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|-------------|--|
| <p>Rahul Jain</p> <p>DIN: 00618923</p> <p>Date of Birth: May 16, 1977</p> <p>Designation: Independent Director</p> <p>Address: Aashiyana Heights, G/F-01, 62/1, East Park Road, Karol Bagh, New Delhi - 110005.</p> <p>Occupation: Professional (MBA, FCS)</p> <p>Term: For a period of five (05) years w.e.f. October 20, 2021</p> <p>Nationality: Indian</p> | 48 | <p><i>Indian Companies</i></p> <p>(i) Sundeep Global Private Limited (ii) Skil Wiz Private Limited (iii) Delux Plastics Industries Private Limited</p> |
| <p>Puneet Bothra</p> <p>DIN: 09353464</p> <p>Date of Birth: August 04, 1979</p> <p>Designation: Independent Director</p> <p>Address: C/o Dr. Vijay Chand Bothra, G.S Road, Near Bal Bharti School Bikaner, Rajasthan.</p> <p>Occupation: Professional (MBA)</p> <p>Term: For a period of five (05) years w.e.f. October 20, 2021</p> <p>Nationality: Indian</p> | 45 | <p><i>Indian Companies</i></p> <p>(i) T.T Brands Limited (ii) Hiolio International Private Limited</p> |
| <p>Amit Dugar</p> <p>DIN: 09669701</p> <p>Date of Birth: November 30, 1971</p> <p>Designation: Independent Director</p> <p>Address: 3 B, Ceebros Magnolia, Race Course Road, Coimbatore, Tamil Ndu-641018.</p> <p>Occupation: Professional (B.Com)</p> <p>Term: For a period of five (05) years w.e.f. August 4, 2022</p> <p>Nationality: Indian</p> | 53 | <p><i>Indian Companies</i></p> <p><i>NIL</i></p> |
| <p>Brijmohan Sharma</p> <p>DIN: 09646943</p> <p>Date of Birth: June 23, 1963</p> <p>Designation: Independent Director</p> <p>Address: Rani Bazar, Near Brahmcharya Ashram, Bikaner, Rajasthan 334001.</p> <p>Occupation: Professional (Ex- Banker)</p> <p>Term: For a period of five (05) years w.e.f. August 14, 2024</p> <p>Nationality: Indian</p> | 61 | <p><i>Indian Companies</i></p> <p>(i) Laxmi India Finance Limited</p> |

Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past ten years from the date of this Letter of Offer.

Our Key Managerial Personnel

In addition to our Managing Director and Jt Managing Director, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Letter of Offer:

Sunil Mahnot, aged 55 years, is the Chief Financial Officer and Whole Time Director of our Company. He has been associated with our Company since 1994 currently designated as Chief Financial Officer and as Whole Time Director since 2014.

Hardik Jain aged 22 years is the Whole Time Director of the Company. He was recently appointed as the Whole Time Director of the Company w.e.f January 24, 2025. He holds a bachelor's degree in commerce from the University of Melbourne.

Rahul Maurya, aged 30 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in Commerce from the University of Delhi and a member of the Institute of Company Secretaries of India (ICSI). He has joined the organization w.e.f June 18th, 2025 in the capacity of Company Secretary and Compliance Officer.

All our Key Managerial Personnel are permanent employees of our Company.

In accordance with the SEBI ICDR Regulations, in addition to our Chief Financial Officer and our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, following are the details of the Senior Management Personnel of our Company:

Mahendra Kumar Nahata, aged 63 years, is the Regional Manager of the manufacturing unit located in Avinashi, Tirupur, Tamil Nadu. He has been associated with our Company since 1986.

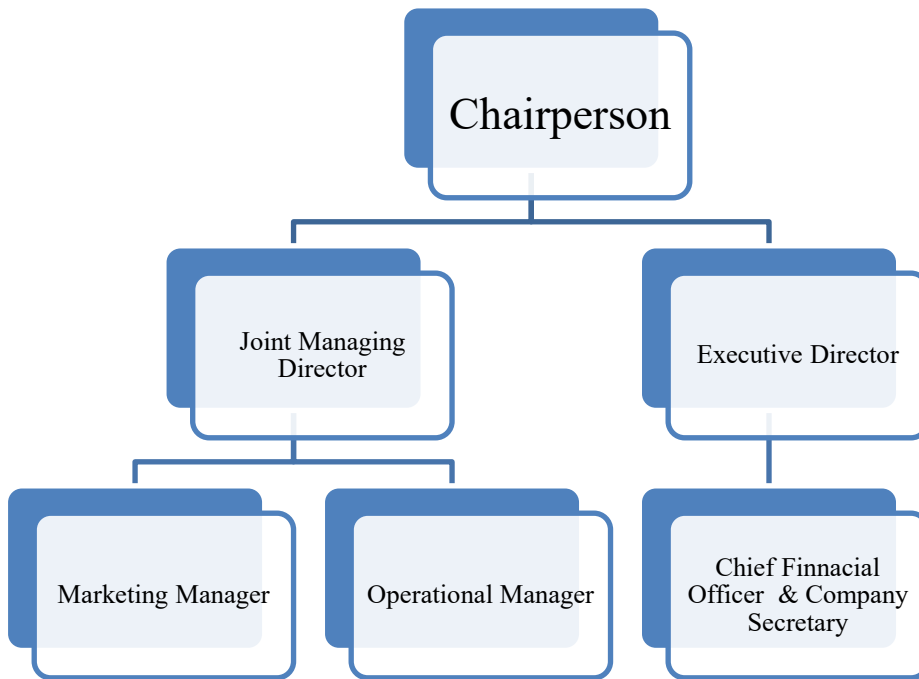
Rajiv Jain, aged 49 years, is the Manager of our Company and looking after commercial affairs of our Kolkata & Howrah unit. He has been associated with our Company since August 01, 2020.

J.P Jain, aged 63 years, is the Vice President (Yarn Marketing) of the Company. He has been associated with our Company since 1997.

Manoj Tandon, aged 56 years, is the Vice President (Garments Marketing) of the Company. He has been associated with our Company since April 01, 2008

All our Senior Management are permanent employees of our Company.

Management Organization Structure



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FINANCIAL INFORMATION

| S. No. | Details | Page Number |
|--------|---|-------------|
| 1. | Audited Financial Statements as at and for the year ended March 31, 2025. | FS 1-60 |

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Independent Auditors' Report

To the Members of T T Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **T T Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to Financial Statement including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| As at 31 st March, 2025 the Company, has receivables against claims/Subsidy amounting to Rs.1366 Lacs which is significant to the standalone financial statements. We considered this to be a Key Audit Matter because recognition of accruals/claims and assessment of recoverability of the claims is subject to significant judgment of the Management. The area of judgement includes certainty around the satisfaction of conditions specified in the notifications/policies, collections, provisions thereof, likelihood of variation in the estimation of the related computation rates and the final notification, and basis for determination of accruals/claims. | Our audit procedures included the following: <ul style="list-style-type: none">Obtaining an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and internal control relevant to the audit in order to design our audit procedures that are appropriate in the circumstances.Evaluating the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the Notifications / policies and collections.Examining the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of accruals/claims, adjustments to claims already recognised pursuant to changes in the rates and basis for determination of claims. |



| | |
|--|--|
| | <ul style="list-style-type: none">• Discussing and analysing material legal cases with the Company's legal department.• Ageing analysis and assessing the information used by the Management to determine the recoverability of the claims by considering historical trends of collection against claims, the level of expected credit loss charged over time, provisions created and reversal thereof in the standalone financial statements. Based on the above procedures performed, the management's estimates related to recognition of subsidy accruals/claim and their recoverability are considered to be reasonable. |
|--|--|

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic



decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position as per Note No.32 of the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in the Note No. 42(v) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of it's knowledge and belief as disclosed in the Note No. 42(vi) to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity (ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) under clause (i) and (ii) of Rule (e) contain any material misstatement.
- v. The Board of Directors has proposed a final dividend for the current financial year ended 31st March, 2025, which is subject to approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance will section 123 of the Act to the extent it applies to declaration of Dividend (Refer Note No. 43)
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year in the respective software. Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention(Refer Note No. 42(xi)Maintenance of Audit Trail).

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

Mukesh Goyal

Partner

M. No: 081810

UDIN: 25081810BMIADM6738

Place: New Delhi

Date:21st May 2025



Annexure A - Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" section of our report to the members of T T Limited of even date

- I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.
- (c) In our opinion and according to information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- (e) No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988, (45 of 1988) and rules made thereunder.
- II. (a) The inventories have been physically verified by the Management during the year at all its locations, except stock lying with third parties and at erstwhile unit of the company at Gajraula and goods in transit which have been verified, to the extent possible, with reference to correspondence with the third parties. In our opinion, the coverage and procedure of such verification is reasonable. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification. Inventories lying with third parties have been confirmed by the third parties as at year end and no such material discrepancies were noticed in respect of such confirmations. (Refer Note No : 33)
- (b) During the year, the company has been sanctioned working Capital Limits in excess of Rs. Five crore, in aggregate from Bank or Financial Institutions on the basis of security of Current Assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company the quarterly returns or statements filed by the Company with such Bank or Financial Institutions are in agreement with the books of account of the Company. The differences, if any, are either not material or minor in nature.
- III. During the year the company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clause (iii) (a) to (f) of the Order are not applicable to the company.
- IV. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Act, are applicable and hence not commented upon.
- V. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and hence the rules framed thereunder are not applicable to the Company.
- VI. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the



Central Government for the maintenance of Cost Records under section 148 of the Act, and are of opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made the detailed examination of such cost records.

- VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as on 31st March, 2025 on account of any dispute.
- VIII. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.
- IX. (a) In our opinion and according to information and explanations given to us the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to information and explanations given to us the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, fund raised on short term basis have prima-facie not been used for long term purposes.
- (e) The company does not have subsidiaries, associates or joint ventures and hence reporting under clause 3(ix) (e) of the Order is not applicable.
- (f) The company does not have subsidiaries, associates or joint ventures and hence reporting on clause 3(ix) (f) of the Order is not applicable.-
- X. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) During the year the company has made preferential allotment during the year and, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- XI. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) During the year, no report under section 143(12) of the Companies Act, 2013 has been filed in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.



- XIII. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- XIV. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.
- XV. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or person connected with them. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- XVI. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) The Group does not have any Core investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII. The Company has not incurred cash loss in this financial year and the preceding financial year.
- XVIII. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XIX. The company does not have any obligation under section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

Mukesh Goyal

Partner

M. No: 081810

UDIN: 25081810BMIADM6738

Place: New Delhi

Date: 21st May 2025



Annexure B - Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" section of our report to the Members of T T Limited of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of T T Limited (the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control systems over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control system over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to



future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI..

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

Mukesh Goyal

Partner

M. No: 081810

UDIN: 25081810BMIADM6738

Place: New Delhi

Date: 21st May 2025



BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|-------|-------------------------|-------------------------|
| ASSETS | | | |
| (1) Non - Current Assets | | | |
| (a) Property, plant and equipment | 2 | 5,234.95 | 3,970.84 |
| (b) Capital work - in - progress | 2 | 346.84 | 220.02 |
| (c) Intangible assets | | - | - |
| (d) Other intangible assets | | - | - |
| (e) Financial assets | | | |
| (i) Others | 3 | 997.16 | 748.38 |
| (f) Deferred tax assets (net) | 18 | 147.44 | 386.14 |
| (g) Other non - current assets | 4 | 770.04 | 815.18 |
| | | 7,496.43 | 6,140.56 |
| (2) Current Assets | | | |
| (a) Inventories | 5 | 6,198.55 | 7,504.45 |
| (b) Financial assets | | | |
| (i) Investments | 6 | 0.03 | 0.03 |
| (ii) Trade receivables | 7 | 4,505.32 | 2,949.08 |
| (iii) Cash and cash equivalents | 8 | 25.84 | 18.32 |
| (iv) Bank Balances other than (iii) above | 10 | 12.19 | 11.01 |
| (v) Loans | 9 | 156.38 | 110.06 |
| (vi) Others | 3 | 1,101.92 | 875.42 |
| (c) Current tax assets (net) | | - | - |
| (d) Other current assets | 4 | 971.48 | 1,191.55 |
| | | 12,971.71 | 12,659.93 |
| (e) Non Current assets held for Sale | 11 | - | 4,639.44 |
| | | 12,971.71 | 17,299.37 |
| Total Assets | | 20,468.14 | 23,439.94 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity share capital | 12 | 2,249.81 | 2,149.81 |
| (b) Other equity | 13 | 6,766.84 | 5,028.24 |
| | | 9,016.65 | 7,178.05 |
| LIABILITIES | | | |
| (1) Non - Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 4,360.07 | 4,670.64 |
| (ii) Trade payables | 15 | - | - |
| a) Total outstanding dues of Micro enterprises and small enterprises | | - | - |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (iii) Other financial liabilities | 16 | - | - |
| (b) Provisions | 17 | - | - |
| (c) Deferred tax liabilities (net) | 18 | - | - |
| (d) Government grants | 16A | - | 30.88 |
| (e) Other non-current liabilities | | - | - |
| | | 4,360.07 | 4,701.52 |
| (2) Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 4,565.78 | 8,218.98 |
| (ii) Trade payables | 15 | | |
| a) Total outstanding dues of Micro enterprises and small enterprises | 15 | 59.36 | 52.14 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 15 | 882.76 | 611.24 |
| (iii) Other financial liabilities | 16 | 1,124.94 | 2,453.14 |
| (b) Government grants | 16A | - | 30.86 |
| (c) Other current liabilities | 19 | 40.49 | 49.71 |
| (d) Provisions | 17 | 418.10 | 144.29 |
| | | 7,091.42 | 11,560.36 |
| Total Equity & Liabilities | | 20,468.14 | 23,439.94 |

The accompany note no. (2 to 44) are integral part of the financial statements

Summary of significant accounting policies

1

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

(Mukesh Goyal)

Partner

M No. 081810

Place: New Delhi

Date : 21.05.2025

For and on behalf of the Board of Directors of
T T Limited

Sanjay Kumar Jain)

Mnanging Director

(DIN : 01736303)

Sunil Mahnot

Director (Finance)

(DIN : 006819974)

Pankaj Mishra
Company Secretary
(M: ACS40550)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

| Particulars | Notes | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|-------|------------------------------|------------------------------|
| I) Revenue from operations | 20 | 21,443.15 | 21,102.89 |
| II) Other income | 21 | 143.51 | 108.52 |
| III) Total Income (I + II) | | 21,586.66 | 21,211.41 |
| IV) Expenses | | | |
| Cost of materials consumed | 22 | 5,393.07 | 5,026.93 |
| Purchases of stock - in - trade | 23 | 9,731.95 | 9,466.85 |
| Changes in Inventories of finished goods, stock-in-trade and work-in-process | 24 | 446.75 | (554.20) |
| Employee benefits expenses | 25 | 1,336.02 | 1,430.83 |
| Finance costs | 26 | 977.08 | 1,609.20 |
| Depreciation and amortization expenses | 27 | 130.15 | 316.18 |
| Other expenses | 28 | 4,266.98 | 3,878.22 |
| Total expenses | | 22,282.01 | 21,174.02 |
| V) Profit / (loss) before exceptional items and tax (III - IV) | | (695.35) | 37.39 |
| VI) Exceptional items | 33 | 1,704.25 | - |
| VII) Profit / (loss) before tax (V - VI) | | 1008.90 | 37.39 |
| VIII) Tax expense | | - | - |
| (1) Current tax | | 360.29 | - |
| (2) Current tax (MAT) | | - | - |
| (3) MAT credit entitlement | | - | - |
| Net Current Tax for the year | | - | - |
| (4) Deferred tax Liability / (Assets) | 29 | 238.70 | (415.37) |
| (5) Adjustment of tax for previous years | 29 | - | (10.44) |
| Total | | 598.99 | (425.80) |
| IX) Profit / (loss) from continuing operations (VII - VIII) | | 409.91 | 463.19 |
| X) Profit / (loss) from discontinued operations (VII - VIII) | | - | - |
| XI) Tax expense of discontinued operations | | - | - |
| XII) Profit / (loss) from discontinued operations (after tax) (X - XI) | | - | - |
| XIII) Profit / (loss) for the period (IX + XII) | | 409.91 | 463.19 |
| XIV) Other comprehensive income | | | |
| A(i) Items that will not be reclassified to profit or loss | | (45.97) | 16.03 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B(i) Items that will be reclassified to profit or loss | | 10.66 | 1.70 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Net other comprehensive Income | | (35.31) | 17.72 |
| XV) Total comprehensive income for the period (XIII - XIV) | | 374.60 | 480.91 |
| XVI) Earnings per equity share | | | |
| (1) Basic | | 0.19 | 0.22 |
| (2) Diluted | | 0.19 | 0.22 |

The accompany note no. (2 to 44) are integral part of the financial statements

Summary of significant accounting policies

1

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

(Mukesh Goyal)

Partner

M No. 081810

Place: New Delhi

Date : 21.05.2025

For and on behalf of the Board of Directors of

T T Limited

Sanjay Kumar Jain)

Mnanging Director

(DIN : 01736303)

Sunil Mahnot

Director (Finance)

(DIN : 006819974)

Pankaj Mishra
Company Secretary
(M: ACS40550)



STATEMENT OF CASH FLOW AS AT MARCH 31, 2025

(₹ in lakhs)

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|------------------------------|----------------|------------------------------|----------------|
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | 1008.90 | | 37.39 |
| Adjustments for: | | | | |
| Depreciation and amortisation | 130.15 | | 316.18 | |
| (Profit) / loss on sale of assets | (1702.54) | | 7.04 | |
| Finance costs | 977.08 | | 1609.20 | |
| Interest income | (45.20) | | (43.35) | |
| Adjustments to the carrying amount of investments | (35.31) | | 0.25 | |
| Adjustments to the amount of Non current assets held for sale | - | | - | |
| | | (675.84) | | 1889.32 |
| Operating profit / (loss) before working capital changes | | 333.06 | | 1926.71 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | 1305.90 | | (155.67) | |
| Trade receivables | (1556.24) | | 304.82 | |
| Long-term loans and advances | (203.65) | | (210.90) | |
| Other Current Assets | (52.75) | | 443.93 | |
| | (506.74) | | 382.18 | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | 278.73 | | 166.45 | |
| Other current liabilities | (73.90) | | 20.42 | |
| | 204.83 | | 186.87 | |
| Net income tax (paid) / refunds | | (301.89) | | 569.06 |
| | | 31.17 | | 2495.77 |
| | | - | | 10.44 |
| Net cash flow from / (used in) operating activities (A) | | 31.17 | | 2506.21 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (1,547.02) | | (349.34) | |
| Proceeds from sale of fixed assets | 5,017.93 | | 117.24 | |
| Interest received | 45.20 | | 43.35 | |
| Advance against Assets held for Sale | - | | 1,350.00 | |
| Government grants | (61.74) | | (30.86) | |
| Net cash flow from / (used in) investing activities (B) | | 3454.38 | | 1130.38 |
| C. Cash flow from financing activities | | | | |
| Increase In Share Capital | 100.00 | | - | |
| Increase In Securities Premium | 1364.00 | | - | |
| Repayment of long-term borrowings | (310.56) | | (1710.51) | |
| Net increase / (decrease) in working capital borrowings | (3653.20) | | (331.95) | |
| Finance cost | (977.08) | | (1609.20) | |
| | - | | - | |
| | | (3476.83) | | (3651.67) |
| Net cash flow from / (used in) financing activities (C) | | (3476.83) | | (3651.67) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 8.70 | | (15.09) |
| Cash and cash equivalents at the beginning of the year | | 29.33 | | 44.42 |
| Cash and cash equivalents at the end of the year | | 38.03 | | 29.33 |
| Components of Cash and Cash equivalent | | | | |
| Cash in Hand | | 5.70 | | 5.38 |
| With Banks in Current account | | 32.34 | | 23.95 |
| | | 38.03 | | 29.33 |

The accompany note no. (2 to 44) are integral part of the financial statements

Summary of significant accounting policies

1

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

(Mukesh Goyal)

Partner

M No. 081810

Place: New Delhi

Date : 21.05.2025

For and on behalf of the Board of Directors of
T T Limited

Sanjay Kumar Jain)

Mnanging Director

(DIN : 01736303)

Sunil Mahnot

Director (Finance)

(DIN : 006819974)

Pankaj Mishra
Company Secretary
(M: ACS40550)



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

a. Equity share capital

| Particulars | Amount (₹ in lakhs) |
|---|------------------------|
| Balance at 01.04.2023 | 2,149.81 |
| Changes in equity share capital during the year | - |
| Balance at 31.03.2024 | 2,149.81 |
| Changes in equity share capital during the year | - |
| Balance at 31.03.2025 | 2,149.81 |

b. Other equity

(₹ in lakhs)

| Particulars | Item of Other comprehensive income | Reserves and surplus | | | | | Total other equity |
|--|---|----------------------|--------------------|----------------------------------|--|----------------------|-----------------------|
| | Cash Flow hedging reserve | Capital reserve | General Reserve | Securities premium account | Preference Share Capital Redemption Reserve | Retained earnings | |
| Balance at 01.04.2023 | 7.04 | 174.94 | 4,847.65 | 1,602.45 | - | (2,067.28) | 4,564.80 |
| Profit for the year | | | | | | | |
| Addition during the year | (8.74) | | | | | 479.22 | 470.48 |
| Transfer from Profit and Loss A/c | - | | | | | - | - |
| Transfer fto Capital Redemption Reserve | - | | | | | - | - |
| Other Comprehensive Income for the year, net of income tax | (7.04) | | | | | | (7.04) |
| Balance at 31.03.2024 | (8.74) | 174.94 | 4,847.65 | 1,602.45 | - | (1,588.06) | 5,028.24 |
| Profit for the year | | | | | | - | - |
| Dividend | | | | | | - | - |
| Addition during the year | 1.92 | | | 1,120.00 | 244.00 | 363.94 | 1,729.86 |
| Transfer to Capital Redemption Reserve | | | | | | - | |
| Other comprehensive income for the year, net of income tax | 8.74 | | | | | | 8.74 |
| Balance at 31.03.2025 | 1.92 | 174.94 | 4,847.65 | 2,722.45 | 244.00 | (1,224.12) | 6,766.84 |

The accompany note no. (2 to 44) are integral part of the financial statements

Summary of significant accounting policies

1

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

(Mukesh Goyal)

Partner

M No. 081810

Place: New Delhi

Date : 21.05.2025

For and on behalf of the Board of Directors of
TT Limited

Sanjay Kumar Jain

Mnanging Director

(DIN : 01736303)

Sunil Mahnot

Director (Finance)

(DIN : 006819974)

Pankaj Mishra
Company Secretary
(M: ACS40550)



1. Corporate information

T T Limited ("Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is located on the 2nd Floor, Poddar House, 71/2C, Rama Road, Moti Nagar Delhi-110015. The Company is engaged in primarily one segment consisting of Textile (comprising of yarn manufacturing, Knitting, and cutting and sewing of textiles products).

The financial statements are authorized for issue in accordance with a resolution of the Board of Directors on 21st May 2025.

Note 1.2: Material accounting policies

This note provides list of the material accounting policies applied in the preparation of these standalone financial statements.

1.2.1 Basis of preparation of Financial Statements

i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act 2013 (the Act) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter:

ii) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the reporting period and reported amounts of revenues and expenses during the period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.3.

iii) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated

(iv) Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(v) Operating Cycle

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time



between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

1.2.2 Summary of Material Accounting Policies

a) Revenue Recognition Sale of Goods

Revenue from sale of goods is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Company considers below, if any:

Variable consideration:

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer:

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company.

Further, in accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received

Export benefits

Export benefits arising from Duty Drawback scheme, Merchandise Export Incentive Scheme, ROSL and ROSCTL are recognized on shipment of direct exports.

Revenue from exports benefits measured at the fair value of consideration received or receivable net of returns and allowances, cash discounts, trade discounts and volume rebates.

Revenue from rendering of services

Revenue from rendering of services is recognised when the performance obligation to render the services are completed as per contractually agreed terms.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable

b) Inventories

- (i) Finished goods and work-in-progress are valued at lower of cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion, depreciation, other overheads to the extent applicable and other costs incurred in bringing them to their respective present location and condition.

By products are valued at net realizable value.



- (ii) Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis
- (iii) Stores and spares: are stated at cost less provision, if any, for obsolescence.
- (iv) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.
- (v) Cost of finished goods, work-in-process and stores, spares and raw material are determined on the basis of weighted average method.
- (vi) Obsolete stocks are identified every year on the basis of technical evaluation and are charged off to revenue.
- (vii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

c) Property, Plant and Equipment

Property, Plant and Equipment ("PPE") are stated at Historical cost less accumulated depreciation and less accumulated impairment losses, if any. Historical Cost includes its purchase price including import duties, non-refundable taxes (net of CENVAT/GST or any duty credits wherever applicable), after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria are met.

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are substantially ready for their intended use. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets"

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss

d) Intangible Assets

Intangible assets with finite useful life are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life of 3 to 5 years. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.



Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Intangible assets under development is carried at cost, less any recognised impairment loss. Amortisation of these assets commences when the assets are substantially ready for their intended use.

e) **Expenses Incurred During Construction Period**

Preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized upto the date of commissioning of the project as the cost of respective assets.

f) **Depreciation**

Based on internal assessment and independent technical evaluation carried out by external valuer, the management believes that the useful lives as given below best represent the period over which management expects to use these assets. The useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

| Assets description | Years of Useful Life |
|--|----------------------|
| Building | 30-60 Years |
| Plant and Machinery | 22-25 Years |
| Office Equipment (Includes Computers and data processing units) | 5-10 Years |
| Electrical Installation | 5-20 Years |
| Furniture and Fixtures | 15 Years |
| Vehicle | 5-10 Years |
| Freehold Land | Not Amortised |

And depreciation is charged on following basis:-

- (i) Depreciation on All Assets is charged at Straight Line Method basis in the manner as prescribed in Companies Act 2013 and rate as per prescribed useful life above.
- (ii) Cost of acquisition and improvement of lease hold land is amortized over the lease period.
- (iii) Assets costing upto 5,000 are fully depreciated in the year of purchase.
- (iv) Intangible assets are amortized over a period of 3-5 years on a straight line basis.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate

g) **Impairment of assets**

a) **Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the Financial assets which are not fair valued through standalone statement of profit and loss. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its



historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the standalone statement of profit and loss.

b) Non Financial Assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The company has the policy to assess at each reporting date for impairment required for each of its financial and non-financial assets

h) Foreign Exchange Transactions/Translation

Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit and loss.

i) Employee Benefits Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19 – Employee Benefits.

(i) Provident Fund

The Company pays contributions toward provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

The Company makes contribution Employee State Insurance in accordance with Employee State Insurance Act, 1948.

The Company has no obligation, other than the contribution payable to the provident fund.

(ii) Gratuity and other post-employment benefits

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.



Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in Other Comprehensive Income. The effect of any plan amendments are recognized in net profits in the Statement of Profit and Loss.

(iii) **Other Short Term Benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

j) **Leases**

The Company assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) The contract involves the use of an identified asset,
- (2) The Company has substantially all of the economic benefits from use of the identified asset,
- (3) The Company has the right to direct the use of the identified asset.

Company as a lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that



are considered to be of low value. The lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term.

k) Segment Accounting and Reporting

The Chief Operational Decision Maker monitors the operating results as one single business segment viz. Manufacturing and Sales of Textiles Goods for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

l) Taxes on Income

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively

Current income tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.



The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

m) Government grants and subsidies

Government grants are recognized where there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets are treated as deferred income and are recognized in the statement of profit and loss on a systematic and rational basis.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value and recognized in the statement of profit and loss on a systematic basis over the useful life of the asset. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

n) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest bearing loans and borrowings has been restated to amortized cost using effective interest rate method with the discount accreted through the statement of profit and loss.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

p) Earning Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential



equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement financial assets is classified in three broad categories:

A. Non-derivative financial instruments

(i) Debt instrument carried at amortized cost A debt instrument is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through statement of profit or loss is recognised in statement of profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

iv) De-recognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred



substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Financial liabilities

i) **Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii) **Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through statement of profit and loss.

iii) **Impairment of Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in statement of profit and loss.

For trade receivables only, the Company applies the simplified approach permitted by IndAS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the statement of profit and loss.

iv) **Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



v) **Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

vi) **Investment in Subsidiaries, Associates and Joint Ventures**

Investment in subsidiaries, associates and joint ventures carried at cost in the separate financial statements

vii) **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

viii) **Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B. **Derivative financial instruments**

Initial recognition and subsequent measurement

The company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Cash flow hedge

The company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain



or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit and loss.

r) Fair Value Measurement

The Company measures financial instruments such as derivatives and certain investments, at the fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability. Or
- (ii) In the absence of a principal market, in the most advantageous market for the assets or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial assets takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.4. Critical accounting estimates and judgments

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Critical accounting estimates and Judgments a.



a. **Useful lives of Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Company believes that the useful life best represents the period over which the Company expects to use these assets.

b. **Contingent liability**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c. **Income taxes**

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The Company reviews at each balance sheet date the carrying amount of Income Tax /deferred tax Liabilities.

d. **Defined benefit plans (gratuity)**

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

e. **Insurance and other Claims**

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

f. **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.



2 PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31st MARCH, 2025

| Tangible Assets | Land | | Buildings | Plant & Equipment | Office Equipment | Electrical Installation | Furniture & Fixtures | Vehicles | Total |
|------------------------------|-----------------|--------------|-----------------|-------------------|------------------|-------------------------|----------------------|---------------|------------------|
| | Freehold | Leasehold | | | | | | | |
| Cost or Valuation | | | | | | | | | |
| As at 1st April 2023 | 4,359.01 | 26.69 | 4,711.00 | 2,664.06 | 232.81 | 166.20 | 325.05 | 194.30 | 12,679.13 |
| Additions / Purchase | - | - | 51.27 | 8.49 | 9.02 | 0.05 | 2.42 | 65.08 | 136.33 |
| Disposals / Sold | - | - | - | 221.79 | - | 4.00 | - | 44.38 | 270.17 |
| Adjustments | 2,073.52 | - | 2,665.95 | 1,748.24 | 22.97 | 1.08 | 57.47 | 3.21 | 6,572.44 |
| As at 31st March 2024 | 2,285.48 | 26.69 | 2,096.33 | 702.51 | 218.87 | 161.17 | 270.00 | 211.80 | 5,972.86 |
| Additions / Purchase | | 1.03 | 1,284.00 | 88.59 | 7.85 | 7.18 | 21.05 | 10.51 | 1,420.20 |
| Disposals / Sold | - | - | - | - | - | 25.22 | 85.54 | 38.67 | 149.42 |
| As at 31st March 2025 | 2,285.48 | 27.73 | 3,380.33 | 791.10 | 226.71 | 143.13 | 205.51 | 183.63 | 7,243.63 |
| Depreciation | | | | | | | | | |
| As at 1st April 2023 | - | - | 1,988.73 | 957.12 | 230.03 | 154.21 | 271.82 | 162.81 | 3,764.72 |
| Charged for the year | - | - | 157.32 | 101.40 | 6.33 | 7.75 | 21.80 | 21.58 | 316.18 |
| Disposals / Sold | - | - | - | 117.40 | - | 2.95 | - | 25.53 | 145.88 |
| Adjustments* | - | - | 1,134.84 | 750.02 | 16.03 | 1.08 | 27.82 | 3.21 | 1,933.00 |
| As at 31st March 2024 | - | - | 1,011.22 | 191.10 | 220.32 | 157.94 | 265.80 | 155.64 | 2,002.01 |
| Charged for the year | - | - | 70.13 | 29.44 | 0.27 | 5.39 | 4.48 | 20.44 | 130.15 |
| Disposals / Sold | - | - | - | - | - | 25.22 | 85.54 | 12.73 | 123.48 |
| As at 31st March 2025 | - | - | 1,081.35 | 220.54 | 220.59 | 138.11 | 184.74 | 163.35 | 2,008.68 |
| Net Block | | | | | | | | | |
| As at 1st April 2023 | 4,359.01 | 26.69 | 2,722.27 | 1,706.93 | 2.79 | 11.99 | 53.23 | 31.50 | 8,914.41 |
| As at 31st March 2024 | 2,285.48 | 26.69 | 1,085.11 | 511.41 | (1.46) | 3.23 | 4.20 | 56.15 | 3,970.84 |
| As at 31st March 2025 | 2,285.48 | 27.73 | 2,298.98 | 570.56 | 6.12 | 5.02 | 20.77 | 20.28 | 5,234.95 |

CAPITAL WIP

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| Opening Building and Plant and Equipment under erection/installation | 220.02 | 7.01 |
| Addition Building and Plant and Equipment under erection/installation | 1,410.82 | 213.01 |
| Less : Building capitalized during the year** | (1,284.00) | - |
| Total | 346.84 | 220.02 |

| CAPITAL CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
| | 0-1 years | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 346.84 | - | - | - | 346.84 |
| Projects temporarily suspended | - | - | - | - | - |

*Land has been allotted on 18.05.2022 (lease land) and 31.03.2022 (freehold land) considering lease integral part of conveyance deed it has been considered as non seperable and hence not amortised.

**The Building at west bengal hosiery park factory was partly completed and capitalized as part of the building is capable of being used independently



3. Financial assets - Others

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|--|------------------|------------------|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Claim Receivables from | | | | |
| - Govt Authorities | - | - | 713.12 | 713.12 |
| - Others | 499.15 | 418.93 | 182.37 | 182.37 |
| Less : Expected Credit Loss | (105.43) | (91.62) | (29.18) | (20.06) |
| Other recievables | 344.53 | 307.96 | - | - |
| Other recievables - Capital Goods | - | - | 235.61 | - |
| Security deposits | 258.91 | 113.10 | - | - |
| Total | 997.16 | 748.38 | 1,101.92 | 875.42 |

1. A sum of Rs 155.75 lakhs (previous year Rs 155.75) includes in claims receivable from Govt. Authorities pertains to subsidies receivables under the Technology Up-gradation Funds Scheme (TUFS) for Textiles established by Government of India & U.P State Govt. The amount of claims of subsidies filed are in accordance with policy issued, is subject of final adjustments that may arise on settlement with respective authority.
2. A sum of Rs 237.67 lakhs (previous year Rs 237.67) includes interest claims receivable from Govt. Authorities pertains to delayed export incentives received . The amount of claims of interest filed are in accordance with Policy issued, is subject of final adjustments that may arise on settlement with respective authority.
3. No Loans are due from directors or other officer of the group either severally or jointly with any other person. Nor any loans are due from firm or any private companies respectively in which any director is a partner, a director or a member other than stated above..

4. Other non-current assets

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Capital Advances | 6.18 | 0.93 | - | - |
| MAT credit entiltement | 754.09 | 754.09 | - | - |
| Balances with statutory authorities | - | - | 562.63 | 422.61 |
| Interest Subsidy Receivable | - | - | 133.88 | 150.99 |
| Export Incentives Recoverable * | - | - | 273.05 | 617.94 |
| Less : Expected credit loss | - | - | - | - |
| Foreign Exchange Receivable | - | - | 1.92 | - |
| Direct tax Recoverable | 9.77 | 60.15 | - | - |
| Total other assets | 770.04 | 815.18 | 971.48 | 1,191.55 |

* Export Incentives includes transferable/Saleable Licence of Rs. 154.01 Lacs (Previous Year Rs. 523.77 Lacs). The carrying value may be affected at the time of actual delivery .



5. Inventories

(₹ in lakhs)

| Particulars | Current | |
|--|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 |
| At lower of cost and net realizable value | | |
| Raw Materials | 912.95 | 933.62 |
| Finished goods | 4,756.59 | 6,117.79 |
| Work - in - progress | 366.08 | 207.94 |
| Stores & Spares | 162.93 | 245.11 |
| Total | 6,198.55 | 7,504.45 |

Refer Note 14 a(vi) for information on inventories pledged as security by the company.

6. Investments

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|---|------------------|------------------|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| A SHARES IN COMPANIES | | | | |
| Equity Shares - quoted | - | - | - | - |
| B SHARES IN SUBSIDIARY COMPANIES | | | | |
| - | - | - | - | - |
| C. Others - Unquoted | | | | |
| West Bengal Hosiery Park Infrastructure Limited (300 shares @10/- face value) | - | - | 0.03 | 0.03 |
| Total | - | - | 0.03 | 0.03 |

a Quoted investments are Nil

b Unquoted investments are of Rs 0.03

c Impairment in value of investments is Nil

7. Trade receivables

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|---|------------------|------------------|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| a) Trade receivables considered good-Secured | | | Nil | Nil |
| b) Trade receivables considered good-Unsecured | | | 4,505.32 | 2,949.08 |
| c) Trade receivables which have significant increase in Credit Risk | | | Nil | Nil |
| d) Trade receivables - credit impaired * | | | 78.75 | 74.60 |
| Less: Impairment Allowance (allowance for bad and doubtful debts) | | | (78.75) | (74.60) |
| Current trade receivables | | | 4,505.32 | 2,949.08 |

1. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.

* The provision for the impairment of trade receivable has been made in the previous year on the basis of the expected credit loss method and other cases based on management judgement..



7.1. Additional information as per Schedule III

(₹ in lakhs)

| Particulars | Outstanding for As at 31st March 2025 | | | | | | | TOTAL |
|--|---------------------------------------|-----------------|--------------------|-----------------|--------------|-------------|-------------------|-----------------|
| | Un Billed | Not Due | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 year | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | 4,219.36 | 101.67 | 71.84 | 22.51 | 28.13 | 79.87 | 4,523.38 |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | - | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables credit impaired | - | - | - | - | - | - | - | - |
| Less: Allowance for bad & doubtful debts* | - | - | - | (12.91) | (10.07) | (25.71) | (30.06) | (78.75) |
| | - | 4,219.36 | 101.67 | 58.93 | 12.45 | 2.42 | 49.81 | 4,444.63 |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables -which have significant increase in Credit Risk | - | - | 0.56 | - | 1.28 | 2.42 | 56.42 | 60.69 |
| vi) Disputed Trade Receivables credit impaired | - | - | - | - | - | - | - | - |
| | - | - | 0.56 | - | 1.28 | 2.42 | 56.42 | 60.69 |
| TOTAL | - | 4,219.36 | 102.23 | 58.93 | 13.73 | 4.85 | 106.23 | 4,505.32 |
| | Outstanding for As at 31st March 2024 | | | | | | | TOTAL |
| | Un Billed | Not Due | Less than 6 months | 6 months 1 year | 1-2 years | 2-3 year | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | 2,762.37 | 80.23 | 31.79 | 20.86 | 8.32 | 59.96 | 2,963.53 |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | - | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables credit impaired | - | - | - | - | - | - | - | - |
| Less: Allowance for bad & doubtful debts* | - | - | - | (28.58) | (11.10) | (5.28) | (29.63) | (74.60) |
| | - | 2,762.37 | 80.23 | 3.21 | 9.76 | 3.04 | 30.33 | 2,888.93 |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables -which have significant increase in Credit Risk | - | - | 0.96 | - | - | - | 59.19 | 60.15 |
| vi) Disputed Trade Receivables credit impaired | - | - | - | - | - | - | - | - |
| | - | - | 0.96 | - | - | - | 59.19 | 60.15 |
| TOTAL | - | 2,762.37 | 81.19 | 3.21 | 9.76 | 3.04 | 89.52 | 2,949.08 |



8. Cash & Cash equivalents

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|-----------------------|---------------------|---------------------|---------------------|---------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Balances with banks | | | | |
| - in Current Accounts | - | - | 20.14 | 12.94 |
| - in Cash in hand | - | - | 5.70 | 5.38 |
| Total | - | - | 25.84 | 18.32 |

9. Loans

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Advance to vendors | - | - | 101.90 | 63.78 |
| Less : Expected credit loss* | - | - | (10.65) | (9.91) |
| Staff loans and advances | - | - | 65.13 | 56.20 |
| Total | - | - | 156.38 | 110.06 |

9.1. Additional information as per Schedule III

| | | |
|---|---------------|---------------|
| a) Loans considered good-Secured | - | 43.95 |
| b) Loans considered good-Unsecured | 145.73 | 56.20 |
| c) Loans which have significant increase in Credit Risk | 21.30 | 19.82 |
| d) Loans - credit impaired | (10.65) | (9.91) |
| | 156.38 | 110.06 |

- No Loans are due from directors or other officer of the Group either severally or jointly with any other person. Nor any loans are due from firm or any private companies respectively in which any director is a partner, a director or a member other than stated above.
- Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income. The carrying value may be affected by changes in the credit risks of the counter parties
- *The provision for the impairment of advances has been made on the basis of the expected credit loss method and other cases based on management judgement.

10. Bank Balance

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|--|------------------|------------------|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Earmarked Balances - Unpaid Dividend account | - | - | 8.49 | 8.49 |
| Fixed Deposit including Interest accrued | - | - | 3.71 | 2.52 |
| Total | - | - | 12.19 | 11.01 |



11. Non-current asset held for sale

(₹ in lakhs)

| Particulars | As at 31.03.2025 | As At 31.03.2024 |
|---|------------------|------------------|
| Fixed Assets Held for disposal (Refer Note No.38) | - | 4,639.44 |
| Total | - | 4,639.44 |

12. Share Capital

(₹ in lakhs)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| Authorised 45,00,00,000 equity shares of Rs 1 each (Previous Year: 4,50,00,000 equity shares of Rs 10 each) | 4,500.00 | 4,500.00 |
| Total | 4,500.00 | 4,500.00 |
| Issued Subscribed & Fully Paid up 22,49,80,500 equity shares of Rs 1 each (Previous Year : 2,14,98,050 equity shares of Rs 10 each) | 2,249.81 | 2,149.81 |
| Total | 2,249.81 | 2,149.81 |

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| | 2024-25 | | 2023-24 | |
|--|---------------------|----------------|--------------------|----------------|
| | No of Shares | ₹ in lakhs | No of Shares | ₹ in lakhs |
| Equity Shares | | | | |
| At the beginning of the year also refer 12 (e) | 2,14,98,0500 | 2,149.81 | 2,14,98,050 | 2,149.81 |
| Issued during the year | 100,00,000 | 100.00 | - | - |
| Bought back during the year | - | - | - | - |
| Outstanding at the end of the year | 2,249,80,500 | 2249.81 | 2,14,98,050 | 2149.81 |

b) Reconciliation of the convertible warrant outstanding at the beginning and at the end of the reporting year

| | 2024-25 | | 2023-24 | |
|---|-----------------|---------------|----------------|------------|
| | No. of warrant | ₹ in Lakhs | No. of warrant | ₹ in Lakhs |
| Convertible warrant | | | | |
| At the beginning of the year | - | - | - | - |
| Issued during the year | 8,00,000 | 244.00 | - | - |
| Bought back during the year | - | - | - | - |
| Outstanding at the end of the year | 8,00,000 | 244.00 | - | - |

c) Terms/rights attached to equity shares

Company has only one class of equity shares having a par value of ₹ 1/-. Each holder of equity shares is entitled to one vote per share.

Company has issued 800000 convertible warrents @ ₹ 122/- each convertible into 800000 equity shares of face value of ₹ 1/- each within 18 months from the date of allotment i.e 16.12.2024.



d) Details of shareholders holding more than 5% shares in the company

| S. No | Promoter name | 2024-25 | | 2023-24 | |
|-------|-------------------------|--------------------|-------------------|--------------------|-------------------|
| | | No. of shares Held | % of total shares | No. of shares Held | % of total shares |
| 1 | M/s T T Brands Limited | 8,64,93,610 | 40.23 | 86,07,473 | 40.04 |
| 2 | Mrs. Jyoti Jain | 1,71,51,500 | 7.98 | 17,15,150 | 7.98 |
| | Others | | | | |
| 3 | Mr Gandhi Tejas Harilal | 1,14,88,010 | 5.34 | 97,81,000 | 4.55 |

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c.i) Additional information as per Schedule III

| Shares held by promoters at the end of the year | | As at 31.03.2025 | | | As at 31.03.2024 | | |
|---|------------------------|--------------------|-------------------|--------------------------|--------------------|-------------------|-----------------------------|
| S. No | Promoter name | No. of shares Held | % of total shares | % Change during the year | No. of shares Held | % of total shares | % Change during the year*** |
| 1 | Mr. Rikhab Chand Jain | 11,000 | 0.01 | - | 100 | - | (39.90) |
| 2 | M/s T T Brands Limited | 8,64,93,610 | 40.23 | 0.19 | 86,07,473 | 40.04 | 39.92 |
| 3 | Mrs. Jyoti Jain | 1,71,51,500 | 7.98 | - | 17,15,150 | 7.98 | - |
| 4 | Mr. Hardik Jain | 86,71,490 | 4.03 | - | 8,67,149 | 4.03 | - |
| 5 | Ms. Muskaan Jain | 83,16,220 | 3.87 | - | 8,31,622 | 3.87 | - |
| 6 | Mr. Sanjay Kumar Jain | 55,42,740 | 2.58 | - | 5,54,274 | 2.58 | (0.02) |

- d) The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.
- e) With effect from 12th February, 2025, the Company has subdivided /split of face value of Equity Shares of the Company from Rs. 10/- each fully paid up to Re. 1/- each fully paid-up



13. Other equity (₹ in lakhs)

| Particulars | Reserves and Surplus | | | | | | Items of other comprehensive income | | | | |
|--|----------------------|--------------------|---------------|--|-----------------|---------------------|-------------------------------------|-------------------|---------------------------------------|--|------------|
| | Capital reserve | Securities premium | Profit & Loss | Money received from convertible warrents | Hedging Reserve | Revaluation Reserve | General Reserve | Retained earnings | Effective portion of cash flow hedges | Other items of other comprehensive income (specify nature) | Total |
| As at 31.03.2023 | 174.94 | 1,602.45 | (824.14) | - | - | 2,797.65 | 2,050.00 | - | 11.18 | 12.58 | 5,824.66 |
| Dividend Adjustment | | | - | | | | | | | | - |
| Additions during the year | | | (1,267.23) | | | | | | 7.04 | 11.51 | (1,248.68) |
| Transfer to retained earnings | | | - | | | | | | | | - |
| Deletion during the year | | | | | | | | | (11.18) | | (11.18) |
| Prior period errors | | | | | | | | | | | |
| Restated balance as at 01.04.2023 | 174.94 | 1,602.45 | (2,091.37) | - | - | 2,797.65 | 2,050.00 | - | 7.04 | 24.09 | 4,564.80 |
| Total comprehensive income for the year | | | | | | | | | | | |
| Dividends | | | | | | | | | | | - |
| Additions during the year | - | - | 463.19 | | | - | | - | (8.74) | 16.03 | 470.48 |
| Transfer to retained earnings | - | - | - | | | - | | - | | | - |
| Deletion during the year | - | - | - | | | - | | - | (7.04) | | (7.04) |
| As at 31.03.2024 | 174.94 | 1,602.45 | (1,628.18) | - | - | 2,797.65 | 2,050.00 | - | (8.74) | 40.12 | 5,028.24 |
| Total comprehensive income for the year | | | | | | | | | | | |
| Dividends Paid during the Year | - | - | - | | | - | | - | | | - |
| Money received from convertible warrents | | | | 244.00 | | | | | | | 244.00 |
| Additions during the year | - | 1,120.00 | 409.91 | | | - | | - | 1.92 | (45.97) | 1,485.86 |
| Transfer from Profit and Loss A/c | - | - | - | | | - | | - | | | - |
| Adjustment Ref note no.37 | - | - | - | | | (1,414.18) | 1,414.18 | - | | | - |
| Deletion during the year | - | - | - | | | | | | 8.74 | | 8.74 |
| As at 31.03.2025 | 174.94 | 2,722.45 | (1,218.27) | 244.00 | - | 1,383.47 | 3,464.18 | - | 1.92 | (5.85) | 6,766.84 |



14. Borrowings

(₹ in lakhs)

| Particulars | Non - Current | | Current | |
|--|---------------------|---------------------|---------------------|---------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Term Loan from Banks | | | | |
| - Secured Loans Indian Bank (Ref Note 14a(ii)) | 739.07 | 130.68 | - | - |
| - Secured Loans HDFC Bank (Ref Note 14a(iii)) | 263.39 | - | - | - |
| - GECL - Punjab National Bank | - | 875.00 | - | - |
| - Others | - | - | - | - |
| - Secured - From LIC (Refer Note 14a (iv)) | 145.85 | 145.85 | - | 6.93 |
| Term Loan from related parties | | | | |
| -Unsecured- (Refer Note 14a (v)) | 2,806.77 | 2,510.11 | - | - |
| Deposits | | | | |
| Inter corporate | 405.00 | 1,009.00 | - | - |
| Current maturities of long term debt* | | | 801.38 | 850.88 |
| Working capital loan from banks repayable on demand | | | | |
| - Secured (Refer Note 14a (vi)) | - | - | 3,764.40 | 7,361.17 |
| Total | 4,360.07 | 4,670.64 | 4,565.78 | 8,218.98 |

a) Terms of repayment / details of security are as follows:

i) From Banks - Term Loans

(₹ in lakhs)

| Lending institution | Outstanding | Annual repayment schedule | | |
|-------------------------|---------------------|---------------------------|---------------|---------------------|
| | as on 31.03.2025 | 2025-26 | 2026-27 | 2027-28 & Beyond |
| Indian Bank - Term Loan | 814.07 | 75.00 | 150.00 | 589.07 |
| Hdfc Bank - Term Loan | 989.77 | 726.38 | 263.39 | - |
| Total | 1,803.84 | 801.38 | 413.39 | 589.07 |

(ii) Rupees Term Loan sanctioned by Indian Bank is secured by first charge on company's immovable & moveable assets located at Howrah, (West Bengal). Loan is further secured by personal guarantee of T T Brands Limited, Shri Sanjay Kumar Jain, Managing Director & Smt. Jyoti Jain, Joint Managing Director of the Company. Term Loan carry ROI @ Repo plus spread (4.40%) minus concession of 1.40%.

(iii) Rupees Term Loan sanctioned by HDFC Bank is secured by first charge on company's immovable & moveable assets located at Avinashi, Distt. Tripur (Tamilnadu). Loan is further secured by personal guarantee of Shri Rikhab C. Jain, Chairman and Shri Sanjay Kumar Jain, Managing Director & Smt. Jyoti Jain, Joint Managing Director of the Company. Term Loan carry ROI @10% p.a.

(iv) Term Loan from LIC is against Keyman Insurance Policy

(v) Borrowings from Directors and others is the amount inducted by the promoters as per the terms and conditions stipulated in sanctions of the loans by the bankers, are not repayable in next 12 months therefore all such borrowings have been classified as "Long term in nature"

(vi) The working capital loans from HDFC Bank is secured by hypothecation of Raw Material, Work in-process, Packing Material, Finished Goods and Book Debts and second charge over Fixed Assets located at Avinashi and further secured by personal guarantee of Shri Rikhab C. Jain, Chairman, Shri Sanjay Kumar Jain, Managing Director and Smt Jyoti Jain, Jt. Managing Director of the Company.



15. Trade Payables

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|---|---------------------|---------------------|---------------------|---------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Due to parties registered under MSMED Act | - | - | 59.36 | 52.14 |
| Due to other parties | - | - | 882.76 | 611.24 |
| Total | - | - | 942.12 | 663.38 |

15.1 Additional information as per Schedule III

(₹ in lakhs)

| Particulars | Outstanding As at 31st March 2025 | | | | | |
|-----------------------------------|-----------------------------------|---------------------|-------------|-----------|-------------------|---------------|
| | Not Due | Less than 12 months | 1-2 years | 2-3 years | More than 3 years | TOTAL |
| Due to MSME | 51.21 | 8.15 | - | - | - | 59.36 |
| Due to other parties | 878.42 | 2.26 | 2.07 | - | - | 882.76 |
| Disputed - Dues to MSME | - | - | - | - | - | - |
| Disputed -Dues to Others | - | - | - | - | - | - |
| | 929.63 | 10.41 | 2.07 | - | - | 942.12 |
| Outstanding As at 31st March 2024 | | | | | | |
| Due to MSME | 51.54 | 0.60 | - | - | - | 52.14 |
| Due to other parties | 609.17 | 2.07 | - | - | - | 611.24 |
| Disputed - Dues to MSME | - | - | - | - | - | - |
| Disputed -Dues to Others | - | - | - | - | - | - |
| | 660.71 | 2.67 | - | - | - | 663.38 |

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers.

| S. No. | Particulars | 2024-25 | 2023-24 |
|----------|---|--------------|--------------|
| (i) | Principal amount remaining unpaid as at end of the year | 59.36 | 52.14 |
| (ii) | Interest due on above | 2.74 | - |
| 1 | Total of (i) & (ii) | 62.10 | 52.14 |
| 2 | Interest paid on delayed payment of principal, paid along with such interest during the year | - | - |
| 3 | Interest paid on delayed payment of principal, paid without such interest during the year | - | - |
| 4 | Interest accrued but not due, in respect of delayed payments of principal due as at end of the year | - | - |
| 5 | Total interest due and payable together with that from prior year(s) | 2.74 | - |



16. Other financial liabilities

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|--|---------------------|---------------------|---------------------|---------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Security Deposits from Customer | | | 156.34 | 173.59 |
| Employees related dues | - | - | 54.76 | 66.19 |
| Payable to Directors | | | 14.82 | 9.46 |
| Advance from Customer | - | - | 173.17 | 163.52 |
| Advance against Assets held for Sale (Refer Note 38) | | | - | 1,350.00 |
| Other Liabilities for Expenses | - | - | 711.37 | 679.43 |
| Commission, Discounts Payables | - | - | 5.99 | 2.47 |
| Unpaid Dividend | - | - | 8.48 | 8.49 |
| Total | - | - | 1,124.94 | 2,453.14 |

16A. Government grants

(₹ in lakhs)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------|------------------|------------------|
| Opening Balance | 61.74 | 92.60 |
| Grants during the year | - | - |
| Less : Statement of Profit or Loss | 61.74 | 30.86 |
| Total | - | 61.74 |
| Non-current portion | - | 30.88 |
| Current portion | - | 30.86 |
| Total | - | 61.74 |

17. Provisions

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|---|---------------------|---------------------|---------------------|---------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Statutory Payables | | | | |
| - Gratuity | - | - | 77.85 | 104.89 |
| - Bonus | - | - | 32.09 | 39.40 |
| Provision for tax net of current year tds receivable | - | - | 308.16 | - |
| Total | - | - | 418.10 | 144.29 |



18. Deferred tax assets / (liabilities) (net)

(₹ in lakhs)

| Particulars | Non - current | |
|--|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 |
| Deferred tax liabilities Opening | 386.14 | (29.23) |
| Movement during the year | (238.70) | 415.37 |
| Net deferred tax assets / (liabilities) | 147.44 | 386.14 |

19. Other Liabilities

(₹ in lakhs)

| Particulars | Non - current | | Current | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Foreign Exchange Liability | | | - | 8.74 |
| Statutory Payables | | | | |
| - PF & ESI payables | - | - | 9.08 | 11.28 |
| - TDS/TCS payables | - | - | 31.42 | 29.69 |
| - Professional Tax Payable | - | - | - | - |
| Total | - | - | 40.49 | 49.71 |

20. Revenue from operations

(₹ in lakhs)

| Particulars | For the Year ended 31.03.2025 | | For the Year ended 31.03.2024 | |
|----------------------------|-------------------------------|------------------|-------------------------------|------------------|
| | | | | |
| A. Sale of Goods | | 21,100.46 | | 20,698.39 |
| Export | 5,861.32 | | 6,978.76 | |
| Domestic | 15,239.14 | | 13,719.63 | |
| B. Sale of Services | | 14.88 | | 13.23 |
| C. Other Operating Revenue | | 327.81 | | 391.27 |
| Total | | 21,443.15 | | 21,102.89 |

21. Other Income

(₹ in lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|----------------------------------|-------------------------------|-------------------------------|
| Interest income | 45.20 | 43.35 |
| Net Gain on sale of fixed assets | - | 1.64 |
| Government Grant | 61.74 | 30.86 |
| Others | 36.57 | 32.67 |
| Total | 143.51 | 108.52 |



22. Cost of material consumed

(₹ in lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|--------------------------|----------------------------------|----------------------------------|
| Raw materials consumed | 4,943.18 | 4,659.14 |
| Other materials consumed | 449.89 | 367.78 |
| Total | 5,393.07 | 5,026.93 |

The Raw material consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable items, etc.

23. Purchases of stock - in - trade

(₹ in lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|------------------|----------------------------------|----------------------------------|
| Yarn | 4,622.64 | 4,866.18 |
| Garments | 4,291.26 | 3,526.64 |
| Agro Commodities | - | 693.24 |
| Processed Cotton | - | 380.79 |
| Others | 818.04 | - |
| Total | 9,731.95 | 9,466.85 |

24. Changes in inventories of finished goods, stock-in-trade & work-in-progress

(₹ in lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|--|----------------------------------|----------------------------------|
| Inventories at the end of the year | | |
| Finished Goods | 4,756.59 | 6,117.79 |
| Work-in-progress | 366.08 | 207.94 |
| Processed Cotton | - | - |
| | 5,122.67 | 6,325.72 |
| Inventories at the beginning of the year | | |
| Finished Goods | 6,117.79 | 5,502.02 |
| Work-in-progress | 207.94 | 269.50 |
| Processed Cotton | - | - |
| | 6,325.72 | 5,771.52 |
| Changes in Inventories | 1,203.06 | (554.20) |
| Less : Amount recognising exceptional items (Ref note no.33) | (756.31) | - |
| Net Changes in Inventories | 446.75 | (554.20) |

25. Employees benefits expenses

(₹ in lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|----------------------------------|----------------------------------|
| Salary & Wages & Bonus | 1,240.87 | 1,340.31 |
| Contribution to provident & other funds | 49.94 | 64.76 |
| Workman and staff welfare | 45.21 | 25.76 |
| Total | 1,336.02 | 1,430.83 |



26. Finance costs

(₹ in lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|----------------------|----------------------------------|----------------------------------|
| Interest Expense | 977.08 | 1,609.20 |
| Other Borrowing cost | - | - |
| Bank Charges | - | - |
| Total | 977.08 | 1609.20 |

27. Depreciation and amortization expense

(₹ in lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|-----------------------------------|----------------------------------|----------------------------------|
| Depreciation of tangible assets | 130.15 | 316.18 |
| Amortization of intangible assets | - | - |
| Total | 130.15 | 316.18 |

28. Other Expense

(₹ in lakhs)

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|--|----------------------------------|----------------------------------|
| Consumption of stores & spare parts | 215.22 | 225.68 |
| Job work costs | 1,629.94 | 1,669.88 |
| Power & fuel | 106.53 | 159.52 |
| Repairs & maintenance | 30.84 | 57.27 |
| Insurance | 27.69 | 34.77 |
| Rent | 21.02 | 6.86 |
| Rates & Taxes | 11.02 | 8.16 |
| Freight & Forwarding | 759.84 | 669.73 |
| Commission to selling agents | 91.17 | 83.80 |
| Advertisement Expenses | 126.08 | 139.06 |
| Other selling expenses | 329.41 | 182.41 |
| Royalty | 207.33 | 49.71 |
| Audit Fees and Expenses* | 10.57 | 9.75 |
| Provision for doubtful debts/advances | 27.82 | 6.25 |
| Bad Debts | - | 2.75 |
| Bad Debts Recovered | (0.37) | (4.89) |
| Loss on sale of fixed assets | 1.71 | 8.68 |
| Other expenses | 671.17 | 568.84 |
| Total | 4266.98 | 3878.22 |
| *Payment to the statutory auditors | | |
| As auditor | | |
| Statutory Audit | 9.00 | 9.00 |
| Limited review/Certification/Reimbursement of Exp. | 1.57 | 0.75 |
| Total | 10.57 | 9.75 |


29. Income Tax and deferred Tax
(₹ in lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| 1. Current Tax | | |
| Income Tax | 360.29 | - |
| Less : Mat Credit | - | - |
| Net Income Tax | | |
| Income Tax Previous year | - | (10.44) |
| 2. Deffered Tax | 238.70 | (415.37) |
| | 598.99 | (425.80) |
| 3. Tax expenses on other comprehensive Income | | |
| Income Tax | - | - |
| Deffered Tax | - | - |
| Total | 598.99 | (425.80) |

Deferred Tax related to the followings
(₹ in lakhs)

| Particulars | Balance Sheet | | Profit and Loss Account | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | For the Year Ended 31st March 2025 | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2025 | For the Year Ended 31st March 2024 |
| Accumulated depreciation for tax purposes | 707.51 | 517.50 | 190.01 | 1,637.21 |
| Assets on carry forward losses and unabsorbed depreciation | - | (27.15) | 27.15 | (249.38) |
| Employees Benefit | (34.30) | (45.02) | 10.72 | (89.34) |
| Assets on Provision for doubtful debts and advances | (66.57) | (58.12) | (8.45) | (106.87) |
| Assets on deferred government grants | - | (19.26) | 19.26 | (48.14) |
| Net deferred tax assts/(liabilites) | 606.65 | 367.95 | 238.70 | 1,143.48 |
| Less: Assets on MAT | 754.09 | 754.09 | 754.09 | 754.09 |
| | (147.44) | (386.14) | 992.79 | 1,897.56 |
| Reconciliation of Deffered Tax Assets/ Liabilities | | | | |
| Opening Balance as at 01-04-2024 | 386.14 | (29.23) | - | - |
| Tax Income/(Expenses) during the Period Regconsed in Profit or Loss | (238.70) | 415.37 | - | - |
| Total | 147.44 | 386.14 | 992.79 | 1897.56 |

*Netoff MAT Credit for earlier year

| Income assessment year to which MAT credit enetitlement relates | Expiry year of credit | As at March 31, 2025 (₹ in Lakhs) |
|---|-------------------------------------|--------------------------------------|
| Financial Year 2010-11 (AY 2011-12) | Financial Year 2025-26 (AY 2026-27) | 159.69 |
| Financial Year 2013-14 (AY 2014-15) | Financial Year 2028-29 (AY 2029-30) | 175.02 |
| Financial Year 2014-15 (AY 2015-16) | Financial Year 2029-30 (AY 2030-31) | 241.10 |
| Financial Year 2015-16 (AY 2016-17) | Financial Year 2030-31 (AY 2031-32) | 113.75 |
| Financial Year 2016-17 (AY 2017-18) | Financial Year 2031-32 (AY 2032-33) | 56.75 |
| Financial Year 2020-21 (AY 2021-22) | Financial Year 2035-36 (AY 2036-37) | 7.78 |
| Total | | 754.09 |



30. Financial Ratios

| Sr. No | Type of Ratios | Formula | Current Year | | | Previous Year | | | Variance |
|--------|-----------------------------------|---|--------------|-------------|--------|---------------|-------------|--------|----------|
| | | | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | |
| 1 | Current Ratio | Current Assets/Current Liabilities | 12,971.71 | 7,091.42 | 1.83% | 17,299.37 | 11,529.50 | 1.50% | 21.91% |
| 2 | Debt – Equity Ratio | Total Debt/ Shareholder’s Equity | 8,925.85 | 9,016.64 | 0.99% | 12,889.61 | 7,178.05 | 1.80% | (44.87)% |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service/Debt Service (Interest+pr. payment) | 1,518.84 | 1,778.47 | 0.85% | 2,389.07 | 2,460.09 | 0.97% | (12.06)% |
| 4 | Return on Equity (ROE): | Net Profits after taxes/ Average Shareholder’s Equity | 409.91 | 8,097.35 | 0.05% | 463.19 | 6,946.33 | 0.07% | (24.08)% |
| 5 | Inventory Turnover Ratio | Cost of goods sold OR sales/Average Inventory | 16,328.08 | 6,851.50 | 2.38% | 13,939.58 | 7,426.62 | 1.88% | 26.97% |
| 6 | Trade receivables turnover ratio | Net Credit Sales / Avg. Accounts Receivable | 21,443.15 | 3,727.20 | 5.75% | 21,102.89 | 3,101.49 | 6.80% | (15.45)% |
| 7 | Trade payables turnover ratio | Net Credit Purchases / Average Trade Payables | 14,023.49 | 802.75 | 17.47% | 13,664.69 | 580.15 | 23.55% | (25.83)% |
| 8 | Net capital turnover ratio | Net Sales / Working Capital | 21,443.15 | 5,880.29 | 3.65% | 21,102.89 | 5,739.01 | 3.68% | (0.83)% |
| 9 | Net profit ratio | Net Profit /Net Sales | 409.91 | 21,443.15 | 0.02% | 463.19 | 21,102.89 | 0.02% | (12.91)% |
| 10 | Return on capital employed (ROCE) | Earning before interest and taxes /Capital Employed | 281.73 | 17,942.50 | 0.02% | 1,646.59 | 20,067.67 | 0.08% | (80.86)% |

Notes on variance:-

Sl. No.

1 & 2 Current Ratio and Debt Equity Ratio has changed due to reduction of Borrowings.

3 Debt Service Coverage Ratio has been decreased from 0.85% to 0.97% due to lower profit margin.

4 Return on Equity (ROE) is decreased due to lower Net Profit and increase in share capital during the Year.

5 Inventory turnover ratio is increased due to higher sales.

6 Trade receivable turnover ratio is decreased due to increased trade debtors.

7 Trade payable turnover ratio is decreased due to increased trade payable

9 Net Profit has decreased due to lower margins.

10 Return on capital employed (ROCE) is low due to significant increased material and services cost during the year.



31. Earnings per share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

(₹ in lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|--------------------------------------|--------------------------------------|
| Profit after tax (in Rs.) | 409.91 | 463.19 |
| Net earning for computing basic earnings per share | 409.91 | 463.19 |
| Number of equity shares | 2,249,80,500 | 21,49,80,500 |
| Weighted average number of equity shares used in computing the basic earnings per share | 21,78,84,610 | 21,49,80,500 |
| Basic earnings per share of Rs. 1 each | 0.19 | 0.22 |
| Diluted earnings per share of Rs. 1 each * | 0.19 | 0.22 |
| Face value per share (in Rs.) | 1 | 1 |

* There are no potential equity shares

32. Commitments and contingencies

A. Commitments

(₹ in lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| a) Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) | 293.42 | 1,028.93 |
| b) Bills discounted with banks under foreign letter of Credits | 238.23 | 106.97 |

B. Contingent Liabilities

(₹ in lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (a) Contingent Liabilities | | |
| (i). Claims against the Company not acknowledged as debts | Nil | Nil |
| (ii) Demand contested by the Company * | | |
| VAT/CST matters | - | 1.24 |
| (iii) EPCG Licence Obligation | Nil | 131.41 |

* On the basis of current status of individual case for respective years and as per legal advice obtained by the company, wherever applicable, the company is confident of winning the above cases and is of the view that no provision is required in respect of above cases.

C. Operating lease

As a lessee, the Company entered in to lease agreement for property . The Company previously classified leases as operating. As per the applicability of Ind AS 116, the Company is not required to recognises right-of-use assets and lease liabilities since the Lease Agreements were of short term and insignificant value. These lease arrangements range for a Average lease term is 1Year , which include cancellable leases. These leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(₹ in lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|--------------------------------------|--------------------------------------|
| Lease payments recognised in the Statement of Profit and Loss during the year | 21.02 | 6.86 |

33. Exceptional items for the year includes gain on account of derecognition of assets pertaining to Gajraula unit which were kept under Assets Held for Sale as on 31st March, 2024. and necessary adjustments in Inventory, Other Current Assets etc. of the unit. Net gain on account of above is accounted for as the entire transaction of the sale of the Gajraula unit was completed during this year.



34. Employee Benefits

A Defined Contribution plans

The Company has recognised ₹ 48.29 lakhs (31 March, 2023: 51.62 lakhs) in statement of profit and loss as Company's contribution to provident fund, NIL (31st March, 2024: NIL) as Company's contribution to Superannuation Fund.

B.1. Defined Benefit plans- Gratuity

| | Assumptions | As at March 31, 2025 | As at March 31, 2024 |
|------|---|--|--|
| i. | The principal assumptions used for the purpose of the actuarial valuation were as follows: | | |
| | Economic Assumptions | | |
| | Discount rate | 6.99% | 7.21% |
| | Salary escalation | 6.00% | 6.00% |
| | Demographic Assumptions | | |
| | Retirement Age | 60 | 60 |
| | Mortality rates inclusive of provision for disability | 100% of IALM (2012-14) | 100% of IALM (2012-14) |
| | Attrition at Ages | Withdrawal Rate (%) | Withdrawal Rate (%) |
| | -Up to 30 Years | 3% | 3% |
| | -From 31 to 44 years | 2% | 2% |
| | -Above 44 years | 1% | 1% |
| ii. | Movements in present value of the defined benefit obligation | As at March 31, 2025 (₹ in lakhs) | As at March 31, 2024 (₹ in lakhs) |
| | Present value of obligation as at the beginning of the period | 266.13 | 274.72 |
| | Acquisition adjustment Out | | |
| | Interest cost | 19.19 | 20.31 |
| | Current service cost | 24.32 | 26.72 |
| | Past Service Cost including curtailment Gains/Losses | | |
| | Benefit paid | (75.69) | (39.66) |
| | Actuarial (Gain)/Loss on arising from Change in Financial Assumption | 45.84 | (15.96) |
| | Actuarial (Gain)/Loss on arising from Experience Adjustment | | |
| | Liability at the end of the year | 279.79 | 266.13 |
| iii. | Movements in the fair value of plan assets | As at March 31, 2025 (₹ in lakhs) | As at March 31, 2024 (₹ in lakhs) |
| | Fair Value of plan assets at the beginning of the period / year | 161.25 | 169.86 |
| | Difference in Opening | - | - |
| | Contribution from the employer | 104.89 | 18.43 |
| | Less: FMC Charges | (0.06) | (0.01) |
| | Actual return on plan assets | 11.56 | 12.63 |
| | Benefits paid | (75.69) | (39.66) |
| | Actuarial gain/loss for the year on asset | - | - |
| | Fair value of the plan assets at the end of the period / year | 201.95 | 161.25 |



| iv. | Amount recognized in the Balance Sheet | As at March 31, 2025 (₹ in lakhs) | As at March 31, 2024 (₹ in lakhs) |
|-------|---|---|---|
| | Present Value of the obligation at end | 279.79 | 266.13 |
| | Fair value of plan assets at the end of the period /year | 201.95 | 161.25 |
| | Unfunded Liabilities recognised in the Balance Sheet | (77.84) | (104.88) |
| v. | Expenses recognized in the Statement of Profit and Loss | As at March 31, 2025 (₹ in lakhs) | As at March 31, 2024 (₹ in lakhs) |
| | Current service cost | 24.32 | 26.72 |
| | Net Interest cost | 7.56 | 7.76 |
| | Expense recognised in the Statement of Profit and Loss | 31.88 | 34.48 |
| vi. | Other Comprehensive Income | As at March 31, 2025 (₹ in lakhs) | As at March 31, 2024 (₹ in lakhs) |
| | Net cumulative unrecognized actuarial gain/(loss) opening | - | - |
| | Actuarial gain / (loss) for the year on PBO | (45.84) | 15.95 |
| | Actuarial gain /(loss) for the year on Asset | (0.13) | 0.07 |
| | Unrecognized actuarial gain/(loss) at the end of the year | (45.97) | 16.02 |
| vii. | Description of plan assets: Major categories of plan assets | As at March 31, 2025 | As at March 31, 2024 |
| | Insurer managed fund | 100% | 100% |
| viii. | Change in Net benefit Obligations | As at March 31, 2025 (₹ in lakhs) | As at March 31, 2024 (₹ in lakhs) |
| | Net defined benefit liability at the start of the period | 104.90 | 104.86 |
| | Total Service Cost | 24.32 | 26.72 |
| | Net Interest cost (Income) | 7.56 | 7.76 |
| | Re-measurements | 45.97 | (16.02) |
| | Contribution paid to the Fund | (104.90) | (18.43) |
| | Benefit paid directly by the enterprise | - | 0.01 |
| | Net defined benefit liability at the end of the period | 77.85 | 104.90 |
| ix. | Bifurcation of PBO at the end of year in current and non current. | As at March 31, 2025 (₹ in lakhs) | As at March 31, 2024 (₹ in lakhs) |
| | Current liability (Amount due within one year) | 5.18 | 4.87 |
| | Non-Current liability (Amount due over one year) | 274.62 | 261.27 |
| | Total PBO at the end of year | 279.79 | 266.13 |



| | | |
|-------------|--|--|
| x. | Sensitivity Analysis of the defined benefit obligation | |
| | a) Impact of the change in discount rate | (₹ in lakhs) |
| | Present Value of Obligation at the end of the period | 279.79 |
| | -Impact due to increase of 0.50 % | (12.06) |
| | -Impact due to decrease of 0.50 % | 13.05 |
| | b) Impact of the change in salary increase | |
| | Present Value of Obligation at the end of the period | 279.79 |
| | -Impact due to increase of 0.50 % | 11.56 |
| | -Impact due to decrease of 0.50 % | (10.76) |
| | Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement. | |
| xi. | The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors. | |
| xii. | Maturity profile of Defined Benefit obligation | |
| | Year | As at March 31, 2025 (₹ in lakhs) |
| | 0 to 1 Year | 5.18 |
| | 1 to 2 Year | 4.83 |
| | 2 to 3 Year | 38.54 |
| | 3 to 4 Year | 4.25 |
| | 4 to 5 Year | 46.33 |
| | 5 to 6 Year | 23.18 |
| | 6 Year onwards | 157.48 |

35. LIST OF RELATED PARTIES AS PER IND AS 24 & REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

| S.No | Name of Related Party | Nature of Relationship |
|--------------|---|---------------------------------|
| A (i) | A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity | |
| | Sh. Rikhab Chand Jain | Promoters having voting control |
| | Smt. Jyoti Jain | Promoters having voting control |
| (ii) | A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity | |
| | N.A. | |
| (iii) | A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity. | |
| | Dr. Rikhab Chand Jain | Chairman |
| | Mr. Sanjay Kumar Jain | Managing Director |
| | Mrs Jyoti Jain | Jt. Managing Director |
| | Mr. Sunil Mahnot | Director (Finance) |
| | Mr. Pankaj Misra | Company Secretary |



| | | |
|--------|---|---|
| B (i) | The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others) | |
| | N.A. | |
| (ii) | One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member) | |
| | N.A. | |
| (iii) | Associated and other entities are joint ventures of the same third party. | |
| | N.A. | |
| (iv) | One Entity is a joint venture of a third party and the other entity is an associate of the third entity | |
| | N.A. | |
| (v) | The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity | |
| | N.A. | |
| (vi) | The entity is controlled or jointly controlled by a person identified in (a). | |
| | M/s T T Brands Limited | Holding together more than 50% of Shareholding along with relatives in the Company. |
| | Mr. Sanjay Jain | |
| | Mrs Jyoti Jain | |
| | Mr. Hardik Jain | |
| | Ms. Muskaan Jain | |
| | Dr. Rikhab Chand Jain | |
| (vii) | A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity). | |
| | M/s T T Brands Limited | Holding together 20% or more Shareholding along with relatives in the Company. |
| | Mr. Sanjay Jain | |
| | Mrs Jyoti Jain | |
| (viii) | The Entity, or any member of a group of which it is part , provide key management personal service to the reporting entity of to the parent of reporting entity. | |
| | N.A. | |
| (ix) | Reporting entity being an associate of the other entity | |
| | N.A. | |



35.1. Related Party Disclosures

Details of transactions with related parties

(₹ in lakhs)

| | Transactions | | Other Related parties | Key managerial personnel | Total |
|-------------|--|------------------|-----------------------|--------------------------|---------------|
| i | Sitting Fees paid to | | | | |
| | Sh. Ankit Gulgulia | 31-Mar-25 | 2.35 | | 2.35 |
| | | 31-Mar-24 | 1.75 | | 1.75 |
| | Sh. Rikhab Chand Jain | 31-Mar-25 | 1.00 | | 1.00 |
| | | 31-Mar-24 | 0.90 | | 0.90 |
| | Smt Jyoti Jain | 31-Mar-25 | - | | - |
| | | 31-Mar-24 | 0.25 | | 0.25 |
| | Sh. Rahul Jain | 31-Mar-25 | 2.25 | | 2.25 |
| | | 31-Mar-24 | 2.05 | | 2.05 |
| | Sh. Hardik Jain | 31-Mar-25 | 0.40 | | 0.40 |
| | | 31-Mar-24 | - | | - |
| | Sh. Brij Mohan Sharma | 31-Mar-25 | 1.05 | | 1.05 |
| | | 31-Mar-24 | - | | - |
| | Sh. Puneet Vijay Bothra | 31-Mar-25 | 2.35 | | 2.35 |
| | | 31-Mar-24 | 2.00 | | 2.00 |
| | Sh. Amit Dugar | 31-Mar-25 | 1.55 | | 1.55 |
| | | 31-Mar-24 | 1.20 | | 1.20 |
| | Total | 31-Mar-25 | 10.95 | - | 10.95 |
| | | 31-Mar-24 | 8.15 | - | 8.15 |
| ii. | Remuneration paid to | | | | |
| | Chairman/ Managing Director/Jt. Managing Director / Director / Company Secretary | | | | |
| | -Salary and Allowances (Including Perquisites) | 31-Mar-25 | | 222.79 | 222.79 |
| | | 31-Mar-24 | | 212.69 | 212.69 |
| | -Contribution to PF and superannuation | 31-Mar-25 | | 0.92 | 0.92 |
| | | 31-Mar-24 | | 0.86 | 0.86 |
| | Total | 31-Mar-25 | - | 223.71 | 223.71 |
| | | 31-Mar-24 | - | 213.55 | 213.55 |
| iii. | Royalty paid to | | | | |
| | M/s T T Brands Limited | 31-Mar-25 | 207.33 | - | 207.33 |
| | | 31-Mar-24 | 49.71 | - | 49.71 |
| | Total | 31-Mar-25 | 207.33 | - | 207.33 |
| | | 31-Mar-24 | 49.71 | - | 49.71 |
| iv. | Interest paid | | | | |
| | Sh. Rikhab Chand Jain | 31-Mar-25 | - | | - |
| | | 31-Mar-24 | 216.45 | | 216.45 |
| | Mrs Jyoti Jain | 31-Mar-25 | 56.20 | | 56.20 |
| | | 31-Mar-24 | 39.55 | | 39.55 |
| | M/s T T Brands Limited | 31-Mar-25 | 294.14 | - | 294.14 |
| | | 31-Mar-24 | 47.34 | - | 47.34 |
| | Total | 31-Mar-25 | 350.34 | - | 350.34 |
| | | 31-Mar-24 | 303.34 | - | 303.34 |



| | | | | | |
|------------------|---|------------------|-----------------|-----------------|-----------------|
| v. | Unsecured Loan " Due to" | | | | |
| | Mrs Jyoti Jain | 31-Mar-25 | 694.08 | - | 694.08 |
| | | 31-Mar-24 | 381.50 | - | 381.50 |
| | M/s T T Brands Limited | 31-Mar-25 | 2,112.69 | - | 2,112.69 |
| | | 31-Mar-24 | 2,128.61 | - | 2,128.61 |
| | Total | 31-Mar-25 | 2,806.77 | - | 2,806.77 |
| 31-Mar-24 | | 2,510.11 | - | 2,510.11 | |
| vi. | Outstanding " Due To" | | | | |
| | Royalty - M/s T T Brands Limited | 31-Mar-25 | 31.06 | - | 31.06 |
| | | 31-Mar-24 | 4.27 | - | 4.27 |
| | Total | 31-Mar-25 | 31.06 | - | 31.06 |
| | | 31-Mar-24 | 4.27 | - | 4.27 |
| vii. | Advance "To" | | | | |
| | Advertisement Pool Money - M/s T T Brands Limited | 31-Mar-25 | 200.00 | - | 200.00 |
| | | 31-Mar-24 | - | - | - |
| | Total | 31-Mar-25 | 200.00 | - | 200.00 |
| | | 31-Mar-24 | | | |

- 1) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
- 2) Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.
- 3) There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2025, the company has not recorded any impairment of receivables relating to amounts owed by related parties.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates..

36. SEGMENT INFORMATION

The Chief Operational Decision Maker monitors the operating results as one single business segment viz. Manufacturing and Sales of Textiles Goods for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

There are no individual customers or a particular group contributing to more than 10% of revenue.



Financial Instruments

37 Capital Management

The Company manages its capital to ensure that the entities in the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in note 14 & 17 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in note 14 & 17).

The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 14 and 16 offset by cash and bank balances as detailed in Note 8 & 10) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

37.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

(₹ in lakhs)

| | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------------------|-------------------------|-------------------------|
| Debt | 8,925.85 | 12,920.47 |
| Cash and bank balances | 38.03 | 29.33 |
| Net debt | 8,887.82 | 12,891.14 |
| Total equity | 9,016.64 | 7,178.05 |
| Net debt to equity ratio | 0.99 | 1.80 |

Note:

- Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts), as described in notes 14 and 16.
- In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.



37.2 Categories of financial instruments

(₹ in lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|-------------------------|-------------------------|
| Financial assets | | |
| Measured at amortised cost | | |
| Other non current assets | 770.04 | 815.18 |
| Other financial assets (non current) | 997.16 | 748.38 |
| Trade receivables | 4,505.32 | 2,949.08 |
| Cash and cash equivalents | 25.84 | 18.32 |
| Bank Balances other than Cash and cash equivalents | 12.19 | 11.01 |
| Other current assets | 971.48 | 1,191.55 |
| Other financial assets (current) | 1,101.92 | 875.42 |
| Loans | 156.38 | 110.06 |
| | | |
| Measured at fair value through Profit & Loss | | |
| Investments (Key Management Policy) | 344.53 | 307.96 |
| | | |
| Financial liabilities | | |
| | | |
| Measured at amortised cost | | |
| Borrowings (non-current) | 4,360.07 | 4,670.64 |
| Borrowings (current) | 4,565.78 | 8,218.98 |
| Trade payables | 942.12 | 663.38 |
| Other financial liabilities (non-current) | - | - |
| Other financial liabilities (current) | 1,124.94 | 2,453.14 |
| Other current liabilities | 40.49 | 49.71 |

37.3 Fair value measurements

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

(₹ in lakhs)

| Financial assets and financial liabilities | Fair value as at | | Fair value hierarchy Levels |
|--|------------------|------------|--------------------------------|
| | 31-03-2025 | 31-03-2024 | |
| -Other Financial assets (non-current) | 997.16 | 748.38 | 2 |



37.4 Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

(₹ in lakhs)

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|------------------|----------------------|------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial Assets | | | | |
| Financial Assets at amortised cost : | 8,195.80 | 8,195.80 | 7,719.40 | 7,719.40 |
| Financial Liabilities | | | | |
| Financial Liabilities held at amortised cost: | 11,033.40 | 11,033.40 | 10,933.18 | 10,933.18 |
| Total | 19,229.20 | 19,229.20 | 18,652.58 | 18,652.58 |

37.5 Reconciliation of level 3 fair value measurements

(₹ in lakhs)

| | | |
|---|--|---------------|
| For the year ended 31st March 2025 | | |
| Opening balance | | 307.96 |
| Total Gains or losses | | |
| -in Profit or Loss | | 36.57 |
| - in Other Comprehensive Income | | - |
| Closing balance | | 344.53 |
| For the year ended 31st March 2024 | | |
| Opening balance | | 275.29 |
| Total Gains or losses | | |
| -in Profit or Loss | | 32.67 |
| - in Other Comprehensive Income | | |
| Closing balance | | 307.96 |

37.6 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The market risk to the Company is foreign exchange risk and interest rate. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead..

37.7 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

37.8 Foreign currency risk management

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate.

The Company derives significant portion of its revenue in foreign currency, exposing it to fluctuations in currency movements. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc.



In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Details in respect of the outstanding hedge accounting relationships relating to a firm commitment given below:

(\$ in lakhs)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|-----------------------|---------------------------|---------------------------|
| | USD | USD |
| Firm Commitments-sell | 1.01 | 13.36 |

The Following significant exchange rates has been applied during the year

| Spot Rate (in INR) | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------------|---------------------------|---------------------------|
| | USD | USD |
| USD | 87.15 | 82.25 |

37.9 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings.

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note..

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's:

i) Profit for the year ended 31 March, 2025 would decrease/increase by Rs. 26.92 lacs (31 March, 2024: decrease/increase by Rs. 40.20 lacs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

37.10 Other price risks

The company is not exposed to any instrument which has price risks arising from equity investments which is not material.

37.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks, investments and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings.

37.11.1 Trade Receivables

Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business . The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables. As per simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable .



37.11.2. Investments

The Company limits its exposure to credit risk by generally investing with counterparties that have a good credit rating. The Company has funded defined-benefit gratuity plans. The funded status of these plans are influenced by movements in financial market. A negative performance of the financial markets could have a material impact on cash funding requirements.

37.11.3 Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

Exposure to credit risk

₹ In Lakhs

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|-------------------------------|------------------|------------------|
| Investments in shares | 0.03 | 0.03 |
| Cash and bank balances | 25.84 | 18.32 |
| Bank deposit | 12.19 | 11.01 |
| Short-term loans and advances | 1258.30 | 985.49 |

Credit risk on cash and cash equivalents and bank deposits is generally low as the said deposits have been made with banks having good reputation, good past track record and high quality credit rating and company also reviews their credit-worthiness on an on-going basis.

37.11.4 Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)

₹ In Lakhs

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|-------------------|------------------|------------------|
| Trade Receivables | 4505.32 | 2949.08 |

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

Particulars

₹ in lakhs

| As at 31.03.2025 | |
|--------------------|---------|
| Up to 6 months | 4280.05 |
| More than 6 months | 225.27 |
| As at 31.03.2024 | |
| Up to 6 months | 2822.51 |
| More than 6 months | 126.579 |

During the year the Company has recognised loss allowance of Rs 29.18 Lacs (previous year Rs 20.06 lakhs) Under 12 months expected credit loss model.

No significant changes in estimation techniques or assumptions were made during the reporting period.

37.12 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.



Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31.03.2025

₹ In Lakhs

| Particulars | Less than 1 year | 1 to 5 years | Total |
|-----------------------------|------------------|--------------|-------------------|
| Non current borrowings | - | 3,955.07 | 3,955.07 |
| Current borrowings | 1,206.38 | | 1,206.38 |
| Trade payables | 942.12 | | 942.12 |
| Other financial liabilities | 1,124.94 | | 1,124.94 |
| As at 31.03.2024 | | | ₹ In Lakhs |
| Particulars | Less than 1 year | 1 to 5 years | Total |
| Non current borrowings | - | 3,661.64 | 3,661.64 |
| Current borrowings | 1,859.88 | | 1,859.88 |
| Trade payables | 663.38 | | 663.38 |
| Other financial liabilities | 2,453.14 | | 2,453.14 |

37.12a Commodity Risk

The Company is impacted by the Price volatility of Cotton and Cotton Yarn Due to significant volatility of the Price of cotton and Cotton Yarn in Domestic and international market, the management has developed and enacted a risk management. Strategy regarding commodity Price risk and its mitigation.

37.13 Fair value measurements

A. Financial instruments by category

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss or other comprehensive income. The following financial assets/liabilities are measured at amortised cost:

(₹ in lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| Financial assets | | |
| Investments * | 0.03 | 0.03 |
| Other non-current financial assets** | 997.16 | 748.38 |
| Trade receivables | 4,505.32 | 2,949.08 |
| Cash and cash equivalents | 25.84 | 18.32 |
| Other bank balances | 12.19 | 11.01 |
| Loans (current) | 156.38 | 110.06 |
| Other current financial assets | 1,101.92 | 875.42 |
| Total Financial Assets | 6,798.84 | 4,712.30 |
| Financial Liabilities | | |
| Borrowings - current | 4,565.78 | 8,218.98 |
| Trade payables | 942.12 | 663.38 |
| Other current financial liabilities | 1,124.94 | 2,453.14 |
| Total Financial Liabilities | 6,632.83 | 11,335.50 |

*Investments is carried at cost

** The other non-current financial assets represents Claims Receivable and surrender Value of insurance.

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values



are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level is as follows:-

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

37.14 Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of INR cash flows of highly probable forecast transaction. The Company's risk management policy is to hedge around 70% to 90% of net exposure with forward exchange contract, having a maturity upto 12 months.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

As on March 31, 2025

| Types of hedge and risks | Nominal value (Foreign Currency) | | | | Carrying amount of hedging instruments (INR in Lakhs) | Maturity date | Hedge ratio |
|--------------------------|-----------------------------------|-------------------|------------------------------|-------------------|---|---------------|-------------|
| | USD | | EURO | | | | |
| | No. of Outstanding Contracts | Amount (in Lakhs) | No. of Outstanding Contracts | Amount (in Lakhs) | | | |
| Cash flow hedge-sell | 1 | 1.01 | - | - | 87.15 | Apr-25 | 1:1 |
| Cash flow hedge-Buy | - | - | - | - | - | - | - |

As on March 31, 2024

| Types of hedge and risks | Nominal value (Foreign Currency) | | | | Carrying amount of hedging instruments (INR in Lakhs) | Maturity date | Hedge ratio |
|--------------------------|-----------------------------------|-------------------|------------------------------|-------------------|---|------------------|-------------|
| | USD | | EURO | | | | |
| | No. of Outstanding Contracts | Amount (in Lakhs) | No. of Outstanding Contracts | Amount (in Lakhs) | | | |
| Cash flow hedge-sell | 12 | 13.36 | - | - | 1,113.02 | Apr 24 to Jul 24 | 1:1 |
| Cash flow hedge-Buy | - | - | - | - | - | - | - |



Disclosure of effects of hedge accounting on financial performance

| Cash Flow hedge | Changes in the value of the hedging instruments recognised in other Comprehensive Income | Hedge ineffectiveness recognised in profit & loss | Amount reclassified from cash flow hedging reserve to profit & loss |
|-----------------|--|---|---|
| 31-Mar-25 | 1.92 | - | - |
| 31-Mar-24 | 8.74 | - | - |

The Movement in hedging reserve during the year ended March 31, 2024 for derivatives designated as cash flow hedge (refer note no. 13) is as follows:

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---------------------------|---------------------------|
| Balance at the beginning of the year | 8.74 | 14.18 |
| Change in fair value of Effective portion of Cash Flow Hedge Recognised during the year | 1.92 | 1.70 |
| Amount Reclassified to Profit & Loss account during the period | | (7.15) |
| Tax impact on above | | - |
| Closing Balance | 10.66 | 8.74 |

38. Non-Current Assets held for Sale

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|----------------------|----------------------|
| Non-Current Assets | | |
| Property, Plant & Equipments | - | 4,639.44 |
| Current Assets | | |
| Other Current Assets | - | - |
| | - | 4,639.44 |

Details of Assets held for sale as under :

During the previous year The Company has entered into an MOU for sale of Company's Textile unit at Gajroula on "AS IS WHERE IS" basis at an agreed consideration of Rs 7100 Lakhs. The Company has received Rs 1350 Lakhs as advance upto 31st March, 2024. As a consequence, the entire fixed assets of Gajroula Textile unit have been transferred to "Assets held for Sale" as on 31st March, 2024. Profit/Loss on this transaction has been accounted in current year. (Refer note no. 33).

39. Other Disclosers

- a GST self assessment in different states have been completed up to the assessment year 2023-24. The Company has filed appeal against the total Tax Liability assessed at Rs Nil lacs (previous year Rs 1.24 lacs)
- b Income Tax Assessment completed up to Assessment Year 2024-25 .
- c Trade Payables include outstanding dues of small scale industries Rs. 59.36 lacs (Previous year Rs. 52.14 lacs). The above information regarding small scale industrial undertakings has been determined to the extent such parties have been identified by the company and on the basis of information available with them.
- d Derivative instruments and unhedged foreign currency exposure as on date of Balance Sheet the company has gross exposure in the form of plain Vanilla Forward Contracts for the purpose of hedging export sales amounting to Rs. 87.53 Lakhs (P Y Rs. 1113.02 Lakhs).

- 40 i) The response to letters sent by the company requesting confirmation of balances has been insignificant. In the managements opinion ,adjustments on reconciliation of the balances, if any required, will not be material in relation to the financial Statements of the company and the same will be adjusted in the financial statements as and when the confirmations are received and reconciliations completed.



- ii) Inventories, Loans & advances , trade receivables and other current/ non- current assets are reviewed annually and in the opinion of the Management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the Balance sheet.

40.a Value of imports calculated on CIF basis in respect of :

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Raw Material (Including dyes,chemicals & embellishments) | - | - |
| Stores & spares parts | 1.98 | - |
| Capital goods | - | - |
| Finished Goods | 496.84 | 628.76 |
| Expenditure in foreign currency | | |
| Travelling | 13.35 | 18.52 |
| Commission | 19.59 | 18.94 |
| Export Claims (Quality) | - | - |

40.b Details of imported and indigenous raw material , stores & parts consumed

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|-----------------------|----------------------|---------------|----------------------|---------------|
| | Rs. | % | Rs. | % |
| Finished Goods | | | | |
| Imported | - | - | 628.76 | 100.00 |
| Indigenous | - | - | - | - |
| | - | - | 628.76 | 100.00 |
| Stores & Spares Parts | | | | |
| Imported | 1.98 | 0.92 | - | - |
| Indigenous | 213.24 | 99.08 | 225.68 | 100.00 |
| | 215.22 | 100.00 | 225.68 | 100.00 |

40.c Earnings in Foreign Currency

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------|----------------------|----------------------|
| FOB Value Export | 5,623.69 | 6,754.50 |

a) Figures in brackets, wherever given, are in respect of previous year.

b) The company has reclassified previous years figures to confirm to this year's classification.

- 41 The date of implementation of the Code of Wages 2019 and Code on Social Security, 2020 is yet to be notified by the Government. The company is in the process of assessing the impact of these Codes and will give effect In the financial results when the Rules/Schemes thereunder are notified.

42 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).



- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company has no subsidiary, associates and joint venture down word.
- (viii) The lender of the company has not declared the company as wilful defaulter and also the company has not defaulted in loan repayment of loan to the lender.
- (ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (x) There is no transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xi) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevent transaction recorded in the software.
- 43 The Board of Directors have recommended dividend @ 5% (Rs 0.05 per equity share of Rs 1 each) for the year ended 31st March, 2025.
- 44 The financial statements for the year ended 31st March, 2025 were approved by the Board of Directors and authorise for issue on 21st May, 2025

The accompany note no. (2 to 44) are integral part of the financial statements

Summary of significant accounting policies

1

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

(Mukesh Goyal)

Partner

M No. 081810

Place: New Delhi

Date : 21.05.2025

For and on behalf of the Board of Directors of
T T Limited

Sanjay Kumar Jain)

Mnanging Director

(DIN : 01736303)

Sunil Mahnot

Director (Finance)

(DIN : 006819974)

Pankaj Mishra
Company Secretary
(M: ACS40550)

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals as per the requirements under the relevant accounting standards and as reported in the Audited Financial Information, see section titled “*Financial Information*” at page 105 of this Letter of Offer.

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ACCOUNTING RATIOS

Unless context requires otherwise, the following tables present certain accounting and other ratios derived from the relevant Audited Financial Statements. For details see “*Financial Information*” on page 105.

| Particulars | For the year ended March 31 | |
|---|-----------------------------|----------------|
| | 2025 | 2024 |
| Basic and Diluted Earnings Per Share (₹) | | |
| Basic Earnings Per Share (Basic EPS) | | |
| Net profit / (loss) after tax, attributable to equity shareholders | 409.91 | 463.19 |
| Weighted average number of Equity Shares outstanding | - | - |
| Basic EPS in (₹) | 0.19 | 0.22 |
| Face value in (₹) | 1.00 | 10.00 |
| Diluted Earnings Per Share (Diluted EPS) | 0.19 | 0.22 |
| Net profit / (loss) after tax, attributable to equity shareholders | 409.91 | 463.19 |
| Weighted average number of Equity Shares considered for calculating Diluted EPS | - | - |
| Diluted EPS in Rs. | 0.19 | 0.22 |
| Face value in Rs. | 1.00 | 10.00 |
| Net Asset Value Per Equity Share (₹) | | |
| Net Asset Value (Net-worth) | 9,016.64 | 7178.05 |
| Number of equity shares outstanding at the end of the period/year | 2,249.81 | 2,149.81 |
| Number of adjusted equity shares outstanding at the end of the period /year | 2,249.81 | 2,149.81 |
| Net Assets Value per equity share (₹) | 4.00 | 33.39 |
| Return on Net worth | | |
| Net Profit / (loss) after tax | 409.91 | 463.19 |
| Net worth | 9,016.64 | 7,178.05 |
| Return on net worth | 4.55% | 6.45% |
| EBITDA | | |
| Profit / (loss) after tax (A) | 409.91 | 463.19 |
| Income tax expense (B) | 598.99 | (425.80) |
| Finance costs (C) | 977.08 | 1609.20 |
| Depreciation and amortization expense (D) | 130.15 | 316.18 |
| EBITDA (A+B+C+D) | 2,116.13 | 1962.77 |

The ratios have been computed as per the following formulae:

(i) Basic and Diluted Earnings per Share

Net Profit after tax for the year/period, attributable to equity shareholders
Weighted average number of equity shares outstanding during the year/period

(ii) Net Assets Value (NAV)

Net Asset Value at the end of the year/period
Number of equity shares outstanding at the end of the year/period

(iii) Return on Net worth (%)

Net Profit after tax for the year/period, attributable to equity shareholders
Net worth (excluding revaluation reserve) at the end of the year/period

Net-worth (excluding revaluation reserve), means the aggregate value of the paid-up share capital (including shares pending allotment) and securities premium account, after adding surplus in Statement of Profit and Loss.

(iv) EBITDA

Profit/(loss) after tax for the period adjusted for income tax, expense, finance costs, depreciation and amortization expense, as presented in the restated financial statement of profit and loss.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our audited financial statements as of and for the Fiscal 2025 and 2024. Our audited financial statements for Fiscal 2025 and 2024, are prepared in accordance with Ind – AS. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Consolidated Financial Statements of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

*In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to T.T. Limited, our Company. Unless otherwise indicated, financial information included therein are based on our “**Audited Financial Statements**” for Financial Years 2025 and 2024 included in this Letter of Offer beginning on page of this 105 Letter of Offer.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “**Forward Looking Statements**” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

OVERVIEW OF OUR BUSINESS

Primary Business of Issuer

Our Company was originally incorporated as ‘Tirupati Texknit Limited on September 29, 1978 as a company limited by shares under the Companies Act, 1956. A certificate of commencement of business was granted to our Company on November 30, 1978 by the Registrar of Companies, Delhi & Haryana. Further pursuant to Section 13 of Companies Act, 2013 and other relevant provisions, name of our Company was changed to T. T. LIMITED and a fresh certificate of incorporation consequent upon change of name dated January 15, 1998 under the Companies Act, 1956 was issued by deputy registrar of companies. Our Company initially started as a men’s innerwear brand and later on included under its banner women’s wear and kid’s wear and subsequently started with the Casual wear. Our Company in an effort to achieve economies of scale and provide the best quality products under its name, the backward integration of fabric, yarn and fibre was started.

Presently, our Company is engaged in the business of manufacturing of garments mainly in the innerwear and casual wear segment, knitting of fabrics, trading of agro commodities and manufacturing of packaged food products.

SOME SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled “**Risk Factors**” on page 27. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Non- availability of skilled labour force or any dispute between the labour and the management
- Company’s failure to identify changes in consumer preferences
- Growth of unorganized sector and threat from local regional players;
- The Capacity of the Company to successfully commission the expansion project at the scheduled time
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our Company’s ability to successfully implement our growth strategy;
- Changes in laws and regulations relating to the industry in which we operate;
- Any adverse outcome in the legal proceedings in which our Company is involved;
- Any adverse changes in central or state government policies;

- Fluctuation in Exchange Rates
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulation, may adversely affect our business, financial condition, results of operations and prospects

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled “*Financial Information*” beginning on page 105 of this Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter “*Financial Information*” on page 105, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled “*Financial Information*” on page 105.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Income

Our Total Income comprises of revenue from operations and other income.

Revenue from operations - Our revenue from operations consists of revenue from Sale of Goods which further comprises of Domestic Sales and export of Goods, Sales of Services and Other Operating Revenue.

Other Income - Other income primarily comprises interest income, Net gain on sale of fixed assets, Government grant and others.

Expenses

Our expenses comprise of Cost of Materials Consumed, Purchase of Stock-in-Trade, Changes in Inventories of Finished Goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of Materials Consumed** – Comprises of raw materials consumed and other materials consumed
- **Purchase of Stock-in-Trade** - Comprises of Yarn, Fabric Garments, Agrocommodities, processed cotton
- **Changes in inventories of Finished Goods** - Changes in inventories of Finished Goods includes increase / decrease in the finished goods during the year.

- **Employee benefit expenses** – Our employee benefit expenses mainly include salaries & wages expense, bonus and allowance, contribution to provident fund and other funds, contribution to workman and staff welfare.
- **Finance Cost** – Finance Cost comprise of Interest expense, borrowing costs and bank charges.
- **Depreciation and amortization expenses** – Our depreciation and amortization expenses comprise of depreciation on tangible fixed assets and amortization of intangible assets.
- **Other expenses** – Other expenses mainly include expenses towards Consumption of stores and spare parts, job work costs, power and fuel, repairs and maintenance, Insurance, rent, Lease land rent, Rates and Taxes, Freight and forwarding, Commission to selling agents, other selling expenses, royalty, audit fees and expenses, provision for doubtful debts/advances, bad debts, bad debts recovered, loss on sale of fixed assets, CSR expenditure, other expenses.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or asset is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

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OUR RESULTS OF OPERATIONS

The following table sets forth, for the audited financial results for the Year ended March 31, 2025 and March 31, 2024, certain items derived from our Summary Statements, in each case also stated as a percentage of our total income.

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---------------------------|---------------|---------------------------|---------------|
| | Amount | (%)* | Amount | (%)* |
| Revenue | | | | |
| Revenue from Operations | 21,443.15 | 99.34 | 21,102.89 | 99.49 |
| Other Incomes | 143.51 | 0.66 | 108.52 | 0.51 |
| Total Income | 21,586.66 | 100.00 | 21,211.41 | 100.00 |
| Expenses: | | | | |
| Cost of materials consumed | 5,393.07 | 24.20 | 5,026.93 | 23.70 |
| Purchase of stock-in-trade | 9731.95 | 43.68 | 9,466.85 | 44.63 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 446.75 | 2.00 | (554.20) | (2.61) |
| Employee Benefit Expenses | 1,336.02 | 5.99 | 1,430.83 | 6.75 |
| Finance Costs | 977.08 | 4.38 | 1,609.20 | 7.59 |
| Depreciation & Amortization expenses | 130.15 | 0.58 | 316.18 | 1.49 |
| Other Expenses | 4,266.98 | 19.15 | 3,878.22 | 18.28 |
| Total Expenses | 22,282.01 | 103.22 | 21,174.02 | 99.82 |
| Profit/(Loss) before exceptional items and tax | (695.35) | (3.22) | 37.39 | 0.18 |
| Exceptional Items | 1,704.25 | - | - | - |
| Profit/(Loss) before tax | 1,008.90 | 4.67 | 37.39 | 0.18 |
| Tax Expense | | - | | - |
| (1.)Current tax | 360.29 | - | - | - |
| (2.)Current Tax (MAT) | - | - | - | - |
| (3.)MAT credit entitlement | - | - | - | - |
| Net Current Tax for the year | - | - | - | - |
| (4.)Deferred Tax Liability | 238.70 | - | (415.37) | (1.96) |
| (5.)Adjustment of tax for previous years | - | - | (10.44) | (0.05) |
| Total | 598.99 | | (425.80) | (2.01) |
| Profit/(Loss) from continuing operation | 409.91 | 1.89 | 463.19 | 2.18 |
| Profit/(Loss) from discontinued operation | - | - | - | - |
| Tax Expense from discontinued operation | - | - | - | - |

| | | | | |
|---|----------------|-------------|---------------|-------------|
| Profit/(Loss) from discontinued operation(after tax) | - | - | - | - |
| Profit/(loss) for the period | 409.91 | 1.89 | 463.19 | 2.18 |
| Other Comprehensive Income | | | | |
| Other comprehensive income | | | | |
| A (i) Items that will not be reclassified to profit or loss | (45.97) | | 16.03 | 0.08 |
| (ii) Income Tax relating to item that will not be reclassified to profit & loss | - | | - | - |
| B (i) Item that will be reclassified to profit & loss | 10.66 | | 1.70 | 0.01 |
| Income Tax relating to items that will be reclassified to profit & loss | - | - | - | - |
| Net Other Comprehensive Income for the period | (35.31) | | 17.72 | 0.08 |
| Total Comprehensive Income for the period(X+XI) | 374.60 | 1.73 | 480.91 | 2.27 |

COMPARISION OF PERIOD YEAR MARCH 31, 2025 WITH YEAR ENDED MARCH 31, 2024

Our total income has increased by 1.77% to ₹ 21,586.66 lakhs for the year ended March 31, 2025 from ₹ 21,211.41 lakhs for the year ended March 31, 2024 bifurcated into revenue from operations and other income.

Revenue from operations

Our revenue from operations for year ended March 31, 2025 was ₹ 21,443.15 lakhs (comprising of 99.33% of our total income for the year ended March 31, 2025) from ₹ 21,102.89 lakhs for the year ended March 31, 2024 (comprising 99.48% of our total income for the year ended March 31, 2024), representing a increase of 1.61%. This marginal increase was mainly due increase in garments sale.

Other Income

Our other income for the year ended March, 2025 was ₹ 143.51 lakhs which is increased from ₹ 108.52 lakhs for the year ended March 31, 2024 representing an increase of 32.24%. This increase is mainly due to increase in government grants

Total Expenses

Our total expenses was ₹ 22,282.01 lakhs for the year ended March 31, 2025 against ₹ 21,174.02 lakhs for the year ended March 31, 2024, representing 5.23 % increase. This increase was mainly due to increase in Cost of Material Consumed, purchase stock in trade, and other manufacturing expenses.

Cost of Material Consumed

Cost of material consumed Expenses for the year ended March 31, 2025 increased to ₹ 5,393.07 lakhs from ₹ 5,026.93 lakhs for year ended March 31, 2024, representing an increase of 7.28 %. This increase is commensurate with increase in revenue.

Changes in inventory of finished goods, stock in trade and work in progress

Inventory of finished goods, stock in trade and work in progress decrease by ₹ 446.75 in the year ended March 31, 2025 against an increase of Rs 554.20 for the year ended March 31, 20024. Decrease in inventory is due to clearance sale of goods at Gajroula due to sale of plant.

Employee Benefit Expenses

Our Company has incurred ₹ 1,336.02 lakhs of employee benefit expenses for the year ended March 31, 2025, as compared to ₹ 1,430.83 lakhs for the year ended March 31, 2024, reflecting a decrease of 6.62%. This decrease is mainly to reduction of wages bill of Gajroula plant.

Finance Cost

Finance costs decreased to ₹ 977.08 lakhs for the year ended March 31, 2025 against ₹ 1,609.20 lakhs for the year ended March 31, 2024 representing an decrease of 44.18 % . This decrease is mainly due to repayment of Loans out of Gajroula plant sale proceeds.

Depreciation & Amortization expense

Depreciation and amortization expenses decreased to ₹ 130.15 lakhs for the year ended March 31, 2025 from ₹ 316.18 lakhs for the year ended March 31, 2024 representing a decrease of 58.84% for March 31, 2025. This decrease was due to sale of the Gajroula unit and disposal of machineries.

Other expenses

Our other expenses increased to ₹ 4,266.98 Lakhs for the year ended March 31, 2025 from ₹ 3,878.22 lakhs for the year ended March 31, 2024 representing an increase of 10.02 %. This increase was mainly due to increase in out side job work charges required due to the disposal of the own manufacturing facility at Gajraula.

Profit / (Loss) before Tax

Our profit before tax for the year ended March 31, 2025 was ₹ 1,008.90 (comprising 4.67% of our total income) as compared to the profit before tax ₹ 37.39 lakhs (comprising 0.17 % of our total income) for the year ended March 31, 2024 which was mainly because of Exceptional gain on the disposal of the manufacturing facility located in Gajraula.

COMPARISON OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 AND MARCH 31, 2024

The table below summaries our cash flows from our audited consolidated financial information for the financial years ended March 31, 2025 and 2024.

| Particulars | (Amount in Lakhs) | |
|---|-----------------------------|----------------|
| | For the year ended March 31 | |
| | 2025 | 2024 |
| Net (Loss)/Profit before tax | 1,008.90 | 37.39 |
| Net cash generated from / (used in) operating activities | 31.17 | 2,506.21 |
| Net cash generated from / (used in) Investing Activities | 3,454.38 | 1,130.38 |
| Net cash generated from / (used in) from financing activities | (3,476.83) | (3,651.67) |
| Net Increase / (decrease) in Cash & Cash Equivalents | 8.70 | (15.09) |
| Cash and cash equivalents at the beginning of the year | 29.33 | 44.42 |
| Cash and cash equivalents at the end of the year | 38.03 | 29.33 |

Operating Activities

Our net cash used in operating activities was ₹ 31.17 lakhs for the financial year 2024-25. Our operating profit before working capital changes was ₹ 333.06 lakhs for the financial year 2024-25 which was primarily adjusted for decrease in working capital by ₹ 31.17 lakhs.

Our net cash used in operating activities was ₹ 2,506.21 lakhs for the financial year 2023-24. Our operating profit before working capital changes was ₹ 1,926.71 lakhs for the financial year 2023-24 which was primarily adjusted for increase in working capital by ₹ 2,495.77 lakhs.

Investing activities

Net cash generated from investing activities was ₹ 3,454.38 lakhs for the financial year 2024-25. This was primarily on account of sale of fixed assets.

Net cash generated from investing activities was ₹ 1,130.38 lakhs for the financial year 2023-24. This was primarily on account of advance received against memorandum of undertaking for sale of Gajraula Unit.

Financing activities

Net cash used in financing activities for the financial year 2024-25 was ₹ (3,476.83) lakhs. This was on account of repayment of working capital borrowing.

Net cash used in financing activities for the financial year 2023-24 was ₹ (3,651.67) lakhs. This was on account of repayment of long term borrowing, reduction in finance cost and some decrease in working capital borrowings.

SIGNIFICANT DEVELOPMENTS SINCE LAST BALANCE SHEET DATE

Except as disclosed above and in this Letter of Offer, including under “*Our Business*” and “*Risk Factors*” on pages 88 and 27, respectively, to our knowledge no circumstances have arisen since March 31, 2025, the date of the last financial information disclosed in this Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER DEFAULTS

Our Company is involved in certain legal proceedings from time to time, which are primarily in the nature of tax disputes, criminal complaints, civil suits, and petitions pending before various authorities. Except as disclosed below, there is no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation involving our Company, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) or is otherwise material in terms of the Materiality Policy.

In this regard, as per the materiality policy in accordance with our Company's 'Archival Policy and Materiality of Events Policy' framed in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Materiality Policy"), the materiality threshold considered for disclosure of pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position if the aggregate monetary claim made by or against the Relevant Parties, in any pending civil litigation proceeding exceeds the lower of the following: (a) two percent of turnover, as per the last Audited Financial Statements of the listed entity; (b) two percent of net worth, as per the last Audited Financial Statements of the listed entity, except in case the arithmetic value of the net worth is negative; (c) five percent of the average of absolute value of profit or loss after tax, as per the last three Audited Financial Statements of the listed entity; (d) in case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the Board, the event or information is considered material and will be disclosed in the Offer Documents.

All outstanding civil and tax proceedings involving our Company and all outstanding proceedings in relation to violations of statutory regulations by our Company, where the amount involved in such proceedings is equivalent to or in excess of 5% of the average of absolute value of profit or loss after tax, as per the last three Audited Financial Statements of our Company which is determined to be ₹ 10.82 lakhs, adopted by the Rights Issue Committee through its resolution dated April 10, 2025 ("Materiality Threshold"), in conformity with the Materiality Policy of our Company, have been disclosed in this section. However, if the amount involved is below the Materiality Threshold or cannot be quantified but is considered material by the Board or could potentially have a significant adverse impact on the Company's operations or financial position, such matters have also been disclosed in this section.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, and material violations of statutory regulations or proceedings related to economic offences) have not been evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY

I. Litigations initiated against our Company

a) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

Except as stated below, as on the date of this Letter of Offer, there are no proceedings involving issues of moral turpitude or criminal liability on the part of our Company:

U.P. Pollution Control Board vs. T. T. Limited, Dr. Rikhab. C. Jain, Sanjay Kumar Jain, Sunil Mahnot, B.C. Jain, Jyoti Jain, J.P. Jain, B.N. Modi, V.R. Mehta, Dr. V.K. Kothari, Navratan Dugar and P. L. Lohia [Complaint Case No. 368 of 2011 before the Special Court of Judicial Magistrate (Water and Air Pollution Control) 1st Class, Lucknow]

The U.P. Pollution Control Board ("Complainant") has filed a complaint under sections 43 and 44 of the Water (Prevention and Control of Pollution) Act, 1947 ("Water Act") alleging that our Company (Accused) has been knowingly discharging, noxious and polluted matters (trade effluents) in the tank which ultimately meets the underground water. The Complainant has further alleged that our Company applied for grant of consent under sections 25 and 26 of the Water Act. However, the said application was rejected citing non-compliance of the directions of the

U.P. Pollution Control Board and that our Company was functional despite the rejection of consent. Further, during an inspection it was also found that the effluent treatment plant was not properly installed and untreated effluents were being discharged from the sewage collection pit beyond the standards as laid down by the U.P. Pollution Control Board.

Thereafter, our Company had filed an application before the Special Judicial Magistrate (Pollution/CBI), Lucknow, under section 245 of the Code of Criminal Procedure, 1973, seeking discharge from the aforesaid complaint, however the same was rejected. Further, our Company challenged the said rejection by filing a revision petition in the Revisional Court, which was also dismissed, upholding the earlier rejection of the discharge application. Our Company, has presently moved the High Court of Judicature Allahabad, Lucknow Bench, Lucknow by way of a criminal miscellaneous application (*Criminal Miscellaneous Application A482/1253/2020*), to quash the order which had confirmed the rejection of the discharge application.

The matters are currently pending before the Special Court of Judicial Magistrate (Water and Air Pollution Control) 1st Class, Lucknow and the High Court of Judicature Allahabad, Lucknow Bench, Lucknow.

b) Proceedings involving material violations of statutory regulations by our Company

As on the date of this Letter of Offer, there are no proceedings involving material violations of statutory regulations by our Company.

c) Economic offences where proceedings have been initiated against our Company

As on the date of this Letter of Offer, there are no proceedings involving economic offences that have been initiated against our Company.

d) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

Except as stated below, as on the date of this Letter of Offer, there are no other proceedings initiated against our Company, which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company:

1. Rajkot District Co-Operative Marketing Union Limited vs. T. T. Limited [APPEAL/23/2019 before the District Court/FTC Court, Gondal, Rajkot, Gujarat]

Rajkot District Co-Operative Marketing Union Limited (“Appellant”) has filed an appeal under Section 96 of the Code of Civil Procedure, 1908, against our Company. This appeal arises from the decree dated August 31, 2019, passed by the Learned Trial Court in favor of our Company in Civil Suit No. 24/2007.

Our Company had initiated the original suit seeking recovery of damages arising from the Appellant’s failure and refusal to accept the contracted material, which caused significant financial losses to our Company. After considering the evidence presented, the Trial Court partly decreed in favor of our Company, awarding damages amounting to ₹15,12,600/- (Rupees Fifteen Lakh Twelve Thousand Six Hundred only) for the breach of contract.

In response, the Appellant has filed the present appeal, challenging the said decree dated August 31, 2019. The matter is currently pending before the District Court/FTC Court, Gondal, Rajkot, Gujarat.

2. Rajkot District Co-Operative Marketing Union Limited vs. T. T. Limited [APPEAL/24/2019 before the District Court/FTC Court, Gondal, Rajkot, Gujarat]

Rajkot District Co-Operative Marketing Union Limited (“Appellant”) has filed an appeal under Section 96 of the Code of Civil Procedure, 1908, against our Company. This appeal arises from the decree dated August 31, 2019, passed by the Learned Trial Court in favor of our Company in Civil Suit No. 517/2007.

Our Company had initiated the original suit seeking recovery of damages arising from the Appellant’s failure and

refusal to accept the contracted material, which caused significant financial losses to our Company. After considering the evidence presented, the Trial Court decreed in favor of our Company, awarding damages amounting to ₹15,00,000/- (Rupees Fifteen Lakhs only) for the breach of contract.

In response, the Appellant has filed the present appeal, challenging the said decree dated August 31, 2019. The matter is currently pending before the District Court/FTC Court, Gondal, Rajkot, Gujarat.

II. Litigations initiated by our Company

a) *Proceedings involving issues of moral turpitude or criminal liability*

As on the date of this Letter of Offer, there are no proceedings involving issues of moral turpitude or criminal liability filed by our Company, except as stated below:

1. As of the date of this Letter of Offer, there are around 84 criminal complaints / cases filed by our Company against various entities under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate, Tis Hazari Courts, Delhi and Metropolitan Magistrate, Patiala House Court, Delhi. The cumulative amount involved in these cases is approximately ₹115 Lakhs.
2. **T. T. Limited vs. Tarun Aggarwal (Prop) M/s. H R Trading Co. [Criminal Complaint No. 526180 / 2016 before the Court of Additional Chief Metropolitan Magistrate at New Delhi]**

Our Company (Complainant) has filed the present criminal complaint No. 526180 of 2016 before the Court of Additional Chief Metropolitan Magistrate at New Delhi, against Mr. Tarun Aggarwal, proprietor of M/s H R Trading Co., Delhi (“**Accused**”) under section 156(3) and sections 199, 200 of the Code of Criminal Procedure, 1973 invoking sections 403 (dishonest misappropriation), 405 (criminal breach of trust), and 420 (cheating) of the Indian Penal Code, 1860 (“**Complaint**”). Our Company alleges that the Accused obtained goods on credit from our Company under the representation that payment would be made through cheques that would be honoured upon presentation.

Between June and July 2015, our Company supplied goods worth ₹19,88,611/- (Rupees Nineteen Lakh Eighty Eight Thousand Six hundred and Eleven only) to the Accused, as evidenced by nine invoices listed in the Complaint. The Accused issued three cheques, aggregating to ₹7,80,044/- (Rupees Seven Lakh Eighty Thousand and Forty Four only) to partially discharge the liability. These cheques were dishonored and returned unpaid by the bank with the remark ‘Exceeds Arrangement’, indicating insufficient funds. Our Company represented the cheques multiple times at the request of the Accused, but they were dishonored each time.

A legal notice under Section 138 of the Negotiable Instruments Act, 1881, was sent to the Accused on August 14, 2015, which was duly served. Despite this, the Accused failed to make payment. Our Company also lodged complaints with the DBG Road Police Station (Diary No. 45B), the Deputy Commissioner of Police (Central District), and the Crime Branch (Economic Offense Wing), but no action was taken.

Thus, our Company has filed the present complaint requesting the Court to issue non-bailable warrants against the Accused and proceed with trial and punishment as per law. The matter is currently pending before the Court of Additional Chief Metropolitan Magistrate at New Delhi.

3. **T. T. Limited vs. Shyam Ahuja (Prop) M/s. Swati Fabrics [Criminal Complaint No. 535980 of 2016 before the Court of Additional Chief Metropolitan Magistrate at New Delhi]**

Our Company (Complainant) has filed a criminal complaint No. 535980 of 2016 before the Court of Additional Chief Metropolitan Magistrate at New Delhi, against one Mr. Shyam Ahuja, proprietor of M/s Swati Fabrics (“**Accused**”), under sections 199 and 200 of the Code of Criminal Procedure, 1973 alleging criminal breach of trust and misrepresentation under sections 403 (dishonest misappropriation), 405 (criminal breach of trust), and 420 (cheating) of the Indian Penal Code, 1860.

The Accused obtained hosiery goods worth ₹7,49,335/- on credit from our Company. A cheque worth ₹5,00,000/- was issued by the Accused, but was dishonored due to insufficient funds. Legal notices were sent to the Accused which remained unserved, and the Accused was not found at his available business address. Our Company lodged complaints with the Station House Officer, Police Station, at DBG Road (Diary No. 37 B dated 31.10.2015), and the Deputy Commissioner of Police, Economic Crime, New Delhi Branch (Diary No. D-7586 dated 30.10.2015), but no action was taken.

Thus, our Company has filed the present complaint requesting the Court to issue non-bailable warrants against the Accused. The matter is pending before the Court of Additional Chief Metropolitan Magistrate at New Delhi.

4. T. T. Limited vs. Sohan Singh (Prop) M/s. Shyam Agency [Criminal Complaint No. 242026 of 2016 before the Court of Additional Chief Metropolitan Magistrate at New Delhi]

Our Company (Complainant) has filed a criminal complaint no. 242026 of 2016 before the Court of Additional Chief Metropolitan Magistrate at New Delhi, against one Mr. Sohan Singh, proprietor of M/s Shyam Agency, Pakur, Jharkhand (“**Accused**”), under sections 199 and 200 of the Code of Criminal Procedure, 1973 alleging criminal breach of trust and misrepresentation under sections 403 (dishonest misappropriation), 405 (criminal breach of trust), and 420 (cheating) of the Indian Penal Code, 1960.

The Accused obtained hosiery goods worth ₹1,12,024/- on credit from our Company. A cheque for the full amount was issued by the Accused but was dishonored twice with the remark ‘Kindly Contact Drawer/Drawee Bank and please present again.’ Legal notices were served, and the Accused acknowledged the debt but claimed that partial payment was made to an unauthorized third party, as a representative of our Company.

Our Company issued various legal notices demanding payment. In response to our notices, the Accused disputed the amount but failed to clear the dues. In response to our August 11, 2016 notice, the Accused deposited ₹32,000/- but failed to clear the remaining dues. Our Company alleges that the Accused, in collusion with the bank, attempted to evade liability under Section 138 of the Negotiable Instruments Act, 1881. Thus, our Company has filed the present complaint requesting the Court to issue non-bailable warrants against the Accused. The matter is pending before the Court of Additional Chief Metropolitan Magistrate at New Delhi.

b) Other proceedings initiated by our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

Except as stated below, as on the date of this Letter of Offer, there are no other proceedings initiated by our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company:

(i) Consumer Complaint Cases filed by the Company

| Sr. No. | Case No. | Accused / Respondent | Amount (in ₹) | Court Complex |
|---------|-------------|---|---------------|---|
| 1. | RP/560/2016 | The New India Assurance Co. Ltd. | 1,251,914 | National Consumer Disputes Redressal Commission |
| 2. | CC/29/2024 | HDFC Ergo General Insurance Limited | 7,02,894 | District Consumer Disputes Redressal Commission |
| 3. | CC/39/2015 | The New India Assurance Co. Ltd. | 8,56,179 | District Consumer Disputes Redressal Commission |
| 4. | CC/104/2015 | The New India Assurance Co. Ltd. | 2,23,736 | District Consumer Disputes Redressal Commission |
| 5. | RP/64/2016 | The New India Assurance Co. Ltd. and Anr. | 2,000 | State Consumer Disputes Redressal |

| | | | | |
|--------------|-------------|---|------------------|---|
| | | | | Commission |
| 6. | RP/63/2016 | The New India Assurance Co. Ltd. | 2,000 | State Consumer Disputes Redressal Commission |
| 7. | RP/50/2016 | The New India Assurance Co. Ltd. | 1,000 | District Consumer Disputes Redressal Commission |
| 8. | CC/685/2015 | HDFC Ergo General Insurance Limited and Anr | 25,000 | District Consumer Disputes Redressal Commission |
| 9. | CC/18/2015 | The New India Assurance Co. Ltd. | 1,21,240 | District Consumer Disputes Redressal Commission |
| TOTAL | | | 31,85,963 | |

(ii) Material Civil Litigation filed by the Company

1. T.T. Limited vs. Union of India & Ors. [WMP/3404/2020 before the High Court of Madras]

Our Company (Petitioner) has filed a writ petition under Article 226 of the Constitution of India, against Union of India & Ors. (“**Respondents**”) challenging the failure to grant statutory interest on the delayed refund of drawback for the period from the Financial Year 2005 to 2017, in violation of section 75A of the Customs Act, 1962.

In accordance with the provisions of the Duty Drawback Scheme, our Company received payments for its drawback claims via RTGS, which were deposited into our CD-DBK Account with Indian Overseas Bank, Tuticorin. Our Company acted under the bona fide belief that no deductions would be made in the approved shipping bills, as all declarations had been made in compliance with the rules under the Electronic Data Interchange (EDI) system. However, during the Financial Year 2010-2011, our Company discovered an unexplained deduction of ₹87,49,589/- (Rupees Eighty-Seven Lakhs Forty-Nine Thousand Five Hundred and Eighty-Nine Only) from its drawback claim by the Customs Department. This deduction was made without any prior intimation, explanation, or request for documents from the Customs Department.

Despite numerous inquiries and requests for clarification, the Customs Department failed to provide any justification for the said deduction. Additionally, no specific notification or authorization was issued by the Central Government that permitted the Customs Department at Tuticorin to make such deductions.

In light of the above, our Company was advised by the Customs Office to file separate supplementary claims for each port at Tuticorin. Accordingly, our Company filed supplementary claims for the short payment of drawback for the periods from March 2007 to December 2008, amounting to ₹38,23,635/- (Rupees Thirty-Eight Thousand Twenty-Three Thousand Six Hundred and Thirty-Five Only), and from March 2007 to September 2007 and April 2008, amounting to ₹11,67,245/- (Rupees Eleven Lakh Sixty-Seven Thousand Two Hundred and Forty-Five Only), to the relevant authorities. Despite the absence of any deficiencies in the filing of these claims, the Customs Department unjustifiably delayed the sanction of the claimed amounts.

As of March 31, 2017, the aggregate outstanding interest due to our Company was ₹16,046,450.54 (Rupees One Crore Sixty Lakhs Forty-Six Thousand Four Hundred and Fifty and Paise Fifty-Four Only), comprising of ₹ 6,411,140.32 (Rupees Sixty Four Lakhs Eleven Thousand One Hundred and Forty and Paise Thirty Two only) for Tuticorin ICD, ₹ 7,559,708.35 (Rupees Seventy Five Lakh Fifty Nine Thousand Seven Hundred and Eight and Paise Thirty Five only) for Tuticorin Sea Port, and ₹2,075,601.87 (Rupees Twenty Lakhs Seventy Five Thousand Six Hundred and One and Paise Eighty Seven only) for Chennai Sea Port. Our Company has therefore filed the present petition seeking a writ of mandamus, or any other appropriate writ, order, or direction, compelling the Respondents to immediately pay the compounded interest amounting to ₹1,60,46,450.54 (Rupees One Crore Sixty Lakhs Forty-Six Thousand Four Hundred and Fifty and Paise Fifty-Four Only) at the rate of 18% per annum for the Financial Years 2004-2017, as mandated under Section 75A of the Customs Act, 1962. Furthermore, our Company seeks the grant of further interest at the rate of 18% per annum from April 1, 2017 until the full realization of the amounts due. The matter is currently pending before the High Court of Madras.

2. **T. T. Limited vs. Proprietor M/s. Varalakshmi Cotton Traders, Proprietor M/s. Naveen Chandra & Bros. [Civil Suit No. CS DJ/612769/2016 before the Court of Hon'ble District Judge, Delhi]**

Our Company (Plaintiff) has filed a civil suit for recovery against the proprietor of M/s. Varalakshmi Cotton Traders (“**Defendant No.1**”) and proprietor of M/s Naveen Chandra & Bros. (“**Defendant No.2**”) (Defendant No.1 and Defendant No.2 are collectively referred to as “**Defendants**”) before the District Court, New Delhi, for recovery of ₹10,82,307/- (Rupees Ten Lakh Eighty Two Thousand Three Hundred and Seven Only) including interest.

Our Company had entered into a contract, with Defendant No. 1, a cotton merchant, for the supply of 100 cotton bales at ₹38,600/- (Rupees Thirty Eight Thousand and Six Hundred only) per candy on a 30 day payment term. The transaction was facilitated through Defendant No. 2, acting as a broker. The agreed delivery period was upto December 31, 2010. Our Company has contended that the Defendants failed to deliver the contracted cotton bales, despite repeated requests. Defendant No. 2 confirmed the pending delivery of 50 bales, yet failed to deliver the same. In order to fulfil its commercial obligations, our Company was compelled to purchase the cotton from the market at a higher price of ₹60,000/- (Rupees Sixty Thousand only) per candy.

Our Company issued a debit note for ₹9,92,942/- (Rupees Nine Lakh Ninety Two Thousand Nine Hundred and Forty Two only), seeking reimbursement from the Defendants. Subsequently, a legal notice was sent, demanding payment of ₹9,92,942/- (Rupees Nine Lakh Ninety Two Thousand Nine Hundred and Forty Two only) along with interest at 18% per annum, aggregating to ₹10,82,307/- (Rupees Ten Lakh Eighty Two Thousand Three Hundred and Seven Only). Due to their continued failure to settle the amount and in light of their joint and several liability for both the principal and accrued interest, our Company has initiated the present suit. The matter is currently pending before the District Court, Delhi.

3. **T. T. Limited vs. Mr. Tarun Aggarwal (Prop) M/s. H R Trading Co. [Civil Suit No. CS DJ /818 / 2018 before the Court of District Judge, Delhi]**

Our Company (Plaintiff) has filed a civil suit against one Mr. Tarun Agarwal, proprietor of M/s. H R Trading Co., (“**Defendant**”) before the District Court, New Delhi, for recovery of ₹18,52,751/- (Rupees Eighteen Lakh Fifty Two Thousand Seven Hundred and Fifty One only) including interest and costs.

Our Company had supplied hosiery material to the Defendant on credit, based on assurances of timely payment through cheques. The Defendant issued three cheques drawn on Allahabad Bank, Kamla Nagar Chowk, New Delhi, which were dishonored upon presentation due to insufficient funds. Despite repeated requests and a statutory notice under Section 138 of the Negotiable Instruments Act, 1881, the Defendant failed to make the payments.

A complaint was also lodged with the relevant authorities, i.e. Station House Officer, Police Station at D. B. Gupta Road, New Delhi – 05, Deputy Commissioner of Police, Central District, Police Station, Dariya Gunj, New Delhi – 110002 and the Officer-in-charge, Crime Branch, Economic Offences Wing, Mandir Marg, New Delhi, but no action was taken. Being compelled, our Company also initiated criminal proceedings under Section 138 of the Negotiable Instruments Act, 1881, before the Metropolitan Magistrate, Delhi, which are currently pending. Additionally, a criminal complaint under sections 156(3) and sections 190 and 200 of the Code of Criminal Procedure, 1973 has been filed before the Chief Metropolitan Magistrate, Tis Hazari, Delhi.

The Defendant is liable to pay ₹18,52,751/- (Rupees Eighteen Lakh Fifty Two Thousand Seven Hundred and Fifty One only) towards the debit balance along with interest at 21% per annum from the due date of each invoice until realization. As the Defendant has failed to make the payment, our Company has filed the present suit seeking a decree for recovery of the outstanding amount, interest and legal costs. The suit is pending before the District Court, New Delhi.

4. **T. T. Limited vs. Proprietor M/s. Raghuvendra Trading Co., Proprietor M/s. Naveen Chandra & Bros. [Civil Suit No. CS DJ/612281/2016 before the court of Hon'ble District Judge, Delhi]**

Our Company (Plaintiff) has filed a civil suit for recovery against the proprietor of M/s. Raghuvendra Trading Co. (“**Defendant No.1**”) and proprietor of M/s. Naveen Chandra & Bros. (“**Defendant No.2**”) (Defendant No.1 and Defendant No.2 are collectively referred to as “**Defendants**”) before the District Court, New Delhi, for recovery of ₹19,50,000/- (Rupees Nineteen Lakhs Fifty Thousand only) including interest.

Our Company had entered into a contract with Defendant No. 1, a cotton merchant, for the supply of 200 cotton bales at ₹38,000/- (Rupees Thirty Eight Thousand only) per candy on a 30-day payment term. The transaction was facilitated through Defendant No. 2, acting as a broker. The agreed delivery period was upto December 31, 2010.

Our Company has contended that the Defendants failed to deliver the contracted cotton bales, despite repeated requests. Defendant No. 2 confirmed the pending delivery of 200 bales, but failed to deliver the same. In order to fulfil its commercial obligations, our Company was compelled to purchase the cotton from the market at a higher price of ₹60,000/- (Rupees Sixty Thousand only) per candy.

Our Company issued a debit note for ₹20,41,562/- (Rupees Twenty Lakh Forty One Thousand Five Hundred and Sixty two only), seeking reimbursement from the Defendants. Subsequently, a legal notice was issued, demanding the payment of the outstanding amount along with interest. The Defendants did not respond or make payment. Due to their continued failure to settle the amount and in light of their joint and several liability for both the principal sum and accrued interest, our Company has filed the present civil suit seeking a decree for ₹19,50,000 with interest at 18% per annum and other reliefs as deemed appropriate by the court. The matter is currently pending before the District Court, New Delhi.

5. T. T. Limited vs. Gujarat Energy Transmission Corporation Limited. [Petition No. 2230/2023 before the Gujarat Electricity Regulatory Commission at Gandhinagar]

Our Company (Petitioner) has filed the present Petition before the Gujarat Electricity Regulatory Commission (“**GERC**”) seeking a refund of ₹1,70,59,265/- (Rupees One Crore Seventy Lakh Fifty Nine Thousand Two Hundred and Sixty Five only), comprising of ₹1,44,57,005/- (Rupees One Crore Forty Four Lakh Fifty Seven Thousand and Five only) plus 18% GST i.e. ₹26,02,261/- (Rupees Twenty Six Lakh Two Thousand Two Hundred and Sixty One only), which was charged by Gujarat Energy Transmission Corporation Limited (“**GETCO**”) as connection change charges under a wheeling agreement dated March 16, 2016. Additionally, the petition also challenges the imposition of ₹18,89,067/- (Rupees Eighteen Lakh Eighty Nine Thousand and Sixty Seven only) as transmission charges levied on our Company from November 1, 2021 to May 31, 2022.

Our Company, which operates Gopeshwar Spinning Mills, had established a 2.10 MW wind energy project under Gujarat’s Wind Power Generation Policy (2013) and executed a 25-year wheeling agreement with GETCO for power transmission. When our Company decided to transfer ownership of the wind farm to Usha Cotton Print, Jetpur, it sought clarification on the applicable transfer charges. GETCO, relying on Clause 42 of the GERC Intra-State Open Access Regulations (2011), demanded progressively increasing amounts as connection change charges, culminating in a final demand of ₹1,44,57,005/- (Rupees One Crore Forty Four Lakh Fifty Seven Thousand and Five only) plus GST in October 2021. Our Company paid ₹1,70,59,265/- (Rupees One Crore Seventy Lakh Fifty Nine Thousand Two Hundred and Sixty Five only), but simultaneously contested the legality of these charges. Despite this payment, GETCO continued to levy transmission fees amounting to ₹18,89,067/- (Rupees Eighteen Lakh Eighty Nine Thousand and Sixty Seven only) until May 31, 2022, even though the wind farm remained operational under the new owner and there was no disruption in wheeling.

Our Company has filed the present petition under section 86(1)(f) of the Electricity Act, 2003 contending that Clause 42 does not apply in this case and seeking a relief in the form of a refund of the total amount of ₹1,89,48,332/- (Rupees One Crore Eighty Nine Lakhs Forty Eight Thousand Three Hundred and Thirty Two only) with 18% interest and a declaration that the charges imposed by GETCO are illegal. Our company has also sought the award of costs against GETCO. The matter is currently pending before the Gujarat Electricity Regulatory Commission.

6. **T. T. Limited vs. Richa Industries Limited, Branch Manager Indian Overseas Bank [Execution Petition No. 465 of 2024 in CS No. 18454 of 2016 before the Court of the Additional District Judge Tis Hazari Courts Complex, Delhi.]**

Our Company (Decree Holder) has filed an Execution Petition No. 465 of 2024 in the Court of ADJ (District: West), Tis Hazari Court, Delhi, against Richa Industries Limited and Indian Overseas Bank (“**Judgment Debtors**”) to enforce a decree dated April 24, 2023 in CS No. 18454 of 2016. The decree mandates the payment of ₹7,54,507/- (Rupees Seven Lakh Fifty Four Thousand Five Hundred and Seven only) along with 8% annual interest from date of filing of suit i.e. June 25, 2008 till the date of filing execution Petition i.e. November 25, 2023, accumulating to ₹9,30,558/- (Rupees Nine Lakh Thirty Thousand Five Hundred and Fifty Eight only), bringing the total payable amount to ₹16,85,065/- (Rupees Sixteen Lakh Eighty Five Thousand and Sixty Five only) plus future interest @ 8% p.a. w.e.f. November 25, 2023 till realization.

This execution petition is being filed independently by our Company, as the second decree holder i.e. New India Assurance Limited has filed a separate execution petition. Since, its joint decree, the right of our Company may be restricted to 20% only, as per mutual settlement with New India Assurance Limited. The matter is currently pending before the Court of the Additional District Judge Tis Hazari Courts Complex, Delhi.

An appeal has been filed, in the present matter, by the Indian Overseas Bank (RFA 961/2023) before Hon’ble High Court of Delhi, which is still pending.

7. **T.T. Limited vs. M/s Laxmi Ginning and Ors. [SPL. C.S./64/2018 before the Civil Court Senior Division, Jalgaon, Maharashtra]**

Our Company (Plaintiff) has filed a civil suit against M/s Laxmi Ginning and others (“**Defendants**”) under sections 73 and 74 of the Indian Contract Act, 1872 before the Civil Court Senior Division, Jalgaon, Maharashtra, for recovery of ₹ Rs.14,39,000/- (Rupees Fourteen Lakh Thirty Nine Thousand Only) along with interest at the rate of 18% per annum.

M/s Laxmi Ginning, a cotton merchant, approached our Company through its broker and entered into a sale contract, to sell 301 bales of cotton at a rate of ₹36,001/- (Rupees Thirty Six Thousand and One only) per candy, and other specific terms including quality of the goods. The contract stipulated payment terms of 30 days with a 1.5% cash discount, subject to mill weightment, and the delivery of the goods was due in full by October 2010.

Our Company has contended that the Defendants failed to deliver the contracted cotton bales under various pretexts. Our Company has suffered significant financial losses and irreparable damage to its goodwill, on account of failure on the part of the Defendants. Further, in order to fulfil its commercial obligations, our Company was compelled to procure 301 bales of cotton from the market at an increased price. Our Company has, therefore, filed the present suit to recover damages for the non-delivery of the goods as per the agreed contract. The matter is currently pending before the Civil Court Senior Division, Jalgaon, Maharashtra.

8. **T.T. Limited (Regional Manager, Mr. Mahendra Kumar Nahata) vs. Magaram International & Ors. [EP/28/2020 before the Tiruppur Principal District Court, Tamil Nadu]**

Our Company (Petitioner) filed an execution petition under Order XXI Rule 37(1) of the Code of Civil Procedure, 1908, seeking the execution of the decree dated October 18, 2006, passed in O.S. No. 402/2005, in favor of our Company and against Magaram International & Ors. (“**Judgment Debtors**”).

Our Company had initiated a suit for recovery contending that the Judgment Debtors defaulted in making payment for goods supplied to them. The said suit culminated in a decree in favor of our Company for a sum of ₹12,27,730 /- (Rupees Twelve Lakh Twenty Seven Thousand Seven Hundred Thirty Only). The present execution petition has been filed for enforcement of the said decree. The matter is presently pending before the Tiruppur Principal District Court, Tamil Nadu.

9. **T. T. Limited vs. Paschim Gujarat Vij Company Limited. [Appeal No. 241/2020 before the Appellate Tribunal for Electricity, New Delhi]**

Our Company (Appellant) filed an appeal against Paschim Gujarat Vij Company Limited (“**Respondent**”) before the Appellate Tribunal for Electricity, New Delhi (“**APTEL**”) challenging an order dated September 9, 2019 (“**Impugned Order**”) passed by the Gujarat Electricity Regulatory Commission (“**GERC**”). The matter pertains to the merger of two separate electricity connections availed by the Company’s units, M/s Gopeshwar Spinning Mill and M/s Rajula Spinning Mill, and the consequent levy of additional charges of 11.11% by the Respondent on the combined demand exceeding 4000 kVA.

Our Company had contested the legality of the merger of its two electricity connections and the imposition of the 11.11% additional charges, along with claims for refund of excess amounts recovered, interest thereon, and refund of service connection charges paid. GERC partially allowed our Company’s petition, directing the Respondent to levy 11.11% charges only on contract demand in excess of 4000 kVA (i.e., on 850 kVA) and to refund the excess amount collected. However, other claims of our Company were rejected. Pursuant to the Impugned Order, the Company claimed a refund of ₹4,29,21,991/- (four crores twenty nine lakhs twenty one thousand nine hundred and ninety one only) from the Respondent. Further, the Respondent, vide its letter dated January 2, 2020, confirmed and assured a refund/credit of ₹3,31,97,930/- (three crores thirty one lakhs ninety seven thousand nine hundred and thirty only), thereby leaving a disputed differential claim of ₹97,24,061/- (ninety seven lakhs twenty four thousand and sixty one only).

Aggrieved by the partial relief, our Company filed an appeal before the APTEL, seeking full refund along with interest and challenging the legal basis of the additional charges. Vide order dated February 14, 2025, the APTEL dismissed the appeal due to non-prosecution. Our Company thereafter filed two interlocutory applications seeking condonation of delay and restoration of the appeal. The APTEL has allowed the said applications and restored the appeal, which is currently pending

(iii) Commercial suits

1. **T. T. Limited vs. Asia International Pte Limited and Mr. Ramesh Kaul. [Commercial Suit No. CS (Comm) 1179/2016 before the before the High Court of Delhi at New Delhi (Original Civil Jurisdiction)]**

Our Company (Plaintiff) has filed a commercial suit against Asia International Pte Limited (“**Defendant No. 1**”) and Mr. Ramesh Kaul (“**Defendant No. 2**”) (the Defendant No. 1 together with Defendant No. 2 are hereinafter referred to as “**Defendants**”) seeking a decree for ₹1,18,50,000/- (Rupees One Crore Eighteen Lakh Fifty Thousand only) as damages along with 18% interest per annum.

On July 24, 2012, our Company invited an offer to import 2,000–3,000 MT of cotton with specific quality parameters under a Letter of Credit (“**LC**”) at sight. Defendant No. 2 responded on July 25, 2012, introducing Defendant No. 1 as an international trading house based in Singapore. The Defendants agreed to supply 500 MT of cotton initially to ensure that the consignment met the requirements our Company.

A contract was formed at USD 1,550 per MT with the shipment scheduled for 250 MT each at Pipavav Port and Tuticorin Port. Our Company accepted the offer and requested the necessary paperwork for opening the LC. On July 26, 2012, two separate sale contracts were executed, specifying the shipment timeline within 20 days from the date of LC confirmation. The payment was to be made through an irrevocable LC at sight.

Our Company obtained import permits for 250 MT at Pipavav Port and 250 MT at Tuticorin Port. As the shipment date approached, our Company repeatedly asked for the shipment plan and estimated time of arrival of the shipment at both the ports. On August 7, 2012, Defendant No. 2 pressured our Company to accept a Chinese consignment. Our Company refused accepting the consignment as the cotton in the Chinese consignment did not meet the quality requirements and had excessive impurities. On August 20, 2012, Defendant No. 2 raised frivolous objections to evade liability, which our Company opposed.

On September 8, 2012, our Company sent a formal demand for ₹1,18,50,000/- (Rupees One Crore Eighteen Lakh Fifty Thousand only) as damages, which the Defendants ignored. Our Company continued sending

legal notices on September 29, 2012, and November 1, 2012, demanding compensation and interest at 18% per annum. The Defendants refused to accept the registered notice but received the email version. The Defendants denied all allegations in their reply dated October 8, 2012.

Our Company has filed the present commercial suit seeking a decree for ₹1,18,50,000/- (Rupees One Crore Eighteen Lakh Fifty Thousand only) as damages along with 18% interest per annum from August 31, 2012, until the final realization of the amount along with reimbursement of legal costs. The matter is currently pending before the High Court of Delhi at New Delhi.

III. Material Tax Proceedings

Except as stated below, as on the date of this Letter of Offer, there no pending material tax proceedings involving our Company:

1. **T. T. Limited vs. Union of India through its Secretary, Ministry of Finance, Department of Revenue and Government of NCT, Delhi, Department of Trade and Taxes. [Writ Petition No. W.P. (C) No. 17308 of 2022 before the High Court of Delhi at New Delhi (Extra Ordinary Civil Writ Jurisdiction)]**

Our Company (Petitioner) has filed a writ petition under Article 226 of the Constitution of India, before the High Court of Delhi at New Delhi (Extra Ordinary Civil Writ Jurisdiction), against the Union of India through its Secretary, Ministry of Finance, Department of Revenue (“**Respondent No. 1**”) and Government of NCT, Delhi, Department of Trade and Taxes (“**Respondent No. 2**”) (collectively referred to as “**Respondents**”) for issuance of a writ in the nature of certiorari or any other appropriate writ directing Respondents to provide appropriate compensation along with interest for delay in granting of GST Refund.

Our Company is an exporter of goods and being a registered person making zero rated supply is eligible for making a claim and refund of IGST in accordance with section 16 of the CGST Act, 2017 read with the rules made thereunder. Our Company has duly filed the GST Returns w.e.f. FY 2017-18.

Our Company claimed refund of IGST for 1037 bills out of which there was a delay in refund of IGST for 846 shipping bills thereby causing interest loss of ₹50,67,836/- (Rupees Fifty Lakh Sixty Seven Thousand Eight Hundred and Thirty Six only). Respondent No. 1 recommended that our Company approaches Respondent No. 2 regarding its claim for interest. Despite repeated requests and follow-ups, Respondent No. 2 failed to reply or remit the requested interest payment. Ultimately, Respondent No. 2 acknowledged the prior letters from our Company but stated its inability to pay the interest, citing that it does not handle such refunds.

Consequently, our Company has filed the present writ petition before the High Court of Delhi. The matter is currently pending before the High Court of Delhi, at New Delhi.

2. **T. T. Limited (Gangeshwar Spinning Mills) vs. The Commissioner of Central Excise and CGST, Meerut-II, The Assistant Commissioner, Customs and Central Excise, Division – Hapur before the High Court of Judicature at Allahabad**

Our Company through Gangeshwar Spinning Mills (“**Appellant**”) has filed the present appeal against the Commissioner of Central Excise and CGST, Meerut-II, The Assistant Commissioner, Customs and Central Excise, Division – Hapur (“**Respondents**”) challenging the order passed by the Customs, Excise and Service Tax Appellate Tribunal (“**CESTAT**”), Allahabad, rejecting the refund claim of ₹1,04,40,139/- [₹83,49,549/- (duty) + ₹20,80,429/- (interest)].

The Appellant was operating as a 100% Export-Oriented Unit (EOU) and had availed benefits under Notification No. 22/2003 of the Central Excise. Later, the Appellant opted out of the EOU scheme and was converted to a unit operating under the Export Promotion Capital Goods (EPCG) scheme.

The dispute arose when the Department of Central Excise and Customs demanded differential duty on the depreciated value of indigenously procured capital goods, which the Appellant had already paid under protest. Consequently, the Appellant claimed a refund of the amount, which was rejected by the department and subsequently by the CESTAT. The present appeal has been filed involving substantial questions of law and matter is currently pending High Court of Judicature at Allahabad.

3. **T.T. Limited vs. Union of India and Ors. [Writ Tax /1159/ 2019 before the High Court of Allahabad]**

Our Company (Petitioner) has filed a writ petition before the High Court of Allahabad against the Union of India and others (“**Respondents**”), challenging the unjustified delay in processing and sanctioning the drawback claim under section 75A of the Customs Act, 1962 (“**Customs Act**”). As per the provisions of the Customs Act, the drawback claim must be settled within one month from the date of filing. However, despite fulfilling all requirements and filing the necessary documentation, the Respondents allegedly delayed the payment without justifiable reasons. Our Company further alleges that the Respondents did not issue a Deficiency Memo, as required under Rule 13 of the Customs (Central Excise Duties and Service Tax Drawback) Rules, 1995, and failed to sanction the claim amount despite no deficiencies in the filing.

Accordingly, our Company seeks a writ of mandamus or any other appropriate order or direction to the Respondents, requiring them to immediately pay the compounded interest of ₹36,28,851.77/- (Thirty Six Lakh Twenty Eight Thousand Eight Hundred and Fifty One and Paise Seventy Seven only) inclusive of interest rate of 18% per annum for the period from 2011 to 2017, along with further interest at 18% from April 1, 2017 until actual realization. The matter is currently pending before the High Court of Allahabad.

4. **T.T. Limited vs. Commissioner of Customs, Chennai -IV [Customs Appeal 40568 of 2021 before the Customs, Excise and Service Tax Appellate Tribunal, Chennai]**

Our Company (Appellant) has filed an appeal before the Customs and Excise and Service Tax Appellate Tribunal, Chennai, against the Commissioner of Customs, Chennai -IV (“**Respondent**”). This Appeal arises from F.No.CUS/ASS/MISC/18/2021-EDC dated March 3, 2021 rejecting the amendment of shipping bills.

Our Company filed the original suit to amend the shipping bills due to an inadvertent error in selecting the Scheme Code. While filing the shipping bills, our Company mistakenly chose Scheme Code “12” (Zero Duty EPCG Scheme) instead of Scheme Code “43” (Drawback and Zero Duty EPCG Scheme). Our Company promptly requested an amendment to the shipping bills, submitting all necessary supporting documents. However, the Respondent rejected the request, citing Circular No. 36/2010 dated September 23, 2010, and section 149 of the Customs Act, 1962, which limits amendments to shipping bills. Our Company contends that that the rejection order issued by the Respondent, is based on misinterpretation of section 149 of the Customs Act, 1962. Furthermore, the order was passed without granting a personal hearing, thereby violating the principles of natural justice.

Accordingly, our Company has filed the present appeal, seeking an amendment of the shipping bills from Scheme Code 12 to Scheme Code 43 to enable the claim of duty drawback. The said matter is currently pending before Customs, Excise and Service Tax Appellate Tribunal, Chennai.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “*Objects of the Issue*” at page 66 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors in its meeting dated February 10, 2025 have authorised this Issue under Section 62(1) (a) and other applicable provisions of the Companies Act, 2013.

Our Board, at its meeting held on June 18, 2025, determined the Issue Price as ₹ 12/- per Rights Equity Share and the Rights Entitlement as 04 (Four) Rights Equity Share(s) for every 27 (Twenty Seven) Equity Share(s) held on the Record Date, i.e., Friday, July 04, 2025. The Issue Price of ₹ 12/-per Rights Equity Share has been arrived at, in consultation with the Lead Manager, prior to the determination of the Record Date.

Our Company has received in-principle approvals from NSE and BSE for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letters each dated May 27, 2025 and May 16, 2025, respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN INE592B20016 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” beginning on page 135.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoter are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of Offer.

Our Directors have not been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are presently listed on the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). Our Company is eligible to undertake and offer the Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to

the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with SEBI;
2. The reports, statements and information referred to above are available on the website of BSE and NSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

This Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to ₹ 4,000 lakhs. The present Issue being of less than ₹ 4,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://ttlimited.com/> in or the respective websites of our Promoter Group or an affiliate of our Company would be doing so at his or her own risk.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors who invest in this Issue will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares of our Company, and are relying on independent advice/ evaluation as to their ability and quantum of investment in this Issue. Our Company, the Lead Manager and their directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

Cautions

Our Company and the Lead Manager shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlements, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Delhi, India only.

Disclaimer Clause of BSE

As required, a copy of this Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to the filing with SEBI and the Stock Exchanges.

Disclaimer Clause of NSE

As required, a copy of this Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to the filing with SEBI and the Stock Exchanges.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Listing

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer/ Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter ("Issue Materials") and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of

Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS BUSINESS, LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which:

(i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of: our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, Statutory Auditor, legal advisor, the Registrar to the Issue, and the Bankers to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated March 08, 2025 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) report dated May 21, 2025 on our Audited Financial Statements for the financial year ended March 31, 2025; (ii) statement of tax benefits dated June 14, 2025 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer. The term ‘expert’ and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, our Company has not obtained any expert opinions.

NOTICE TO INVESTORS

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS

APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS ISUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for Rights Issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited and not with SEBI. However, this Letter of Offer will be submitted with SEBI for information and dissemination purposes and shall be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Beetal Financial & Computer Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning at page 135 of this Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Beetal Financial & Computer Services Pvt Limited

99, Madangir, Behind Local Shopping Centre,
New Delhi – 110062.

Telephone no(s): 91-011-29961281/29961282/42959000

Fax: 011-29961284

Facsimile: N.A.

Email: beetal@beetalfinancial.com, beetalrta@gmail.com

Website: www.beetalfinancial.com

Investor grievance email: investor@beetalfinancial.com

Contact Person: Punit Mittal

SEBI Registration No.: INR000000262

Validity of Registration: Permanent

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Rahul Maurya, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

71/2C, 2nd Floor,
Poddar House, Rama Road, Moti
Nagar, Karam Pura, West Delhi,
New Delhi,
India, 110015
Telephone: + 91 11- 45060708
E-mail: investors@ttlimited.co.in

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SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Master Circular, Investors proposing to apply in the Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Investors are requested to note that application in the Issue can only be made through ASBA or any other mode which may be notified by SEBI.

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched till resolution of pending disputes or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

The Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the RBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations and SEBI Master Circular, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, this Letter of Offer and the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have made the request for the physical copy of the document subject to condition that they have provided Indian address to the Company.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at <https://tlimited.com/>

- (ii) the Registrar at www.beetalfinancial.com and
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com .

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.beetalfinancial.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://tlimited.com/>)

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will send this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an on request of Eligible equity shareholder for physical copy to Indian address to our Company.

This Letter of Offer is being provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Master Circular and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “- *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 147 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- *Grounds for Technical Rejection*” on page 142 of this Letter of Offer.

Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 137 of this Letter of Offer.

- *Options available to the Eligible Equity Shareholders*

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders’ Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at <https://www.beetalfinancial.com/> and link of the same would also be available on the website of our Company at <https://ttllimited.com/>. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

1. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

2. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
5. renounce its Rights Entitlements in full.

- **Making of an Application through the ASBA process**

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, our directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
 - (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
 - (c) Do not send your physical Application to the Registrar, the Banker to the Issue, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
 - (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
 - (e) Do not submit Application Form using third party ASBA account.
 - (f) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
 - (g) Do not submit multiple Applications.
- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*
An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, the Stock Exchanges.

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being T.T Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ 12/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Foreign Ownership of Indian Securities*” on page 161, of this Letter of Offer and shall include the following:

“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Foreign Ownership of Indian Securities” on page 161 of the Letter of Offer.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://www.beetalfinancial.com/>.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- *Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The remaining procedure for Application shall be same as set out in “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 137 of this Letter of Offer.

In accordance with the SEBI Master Circular, Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

- *Application for Additional Rights Equity Shares*

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “-*Basis of Allotment*” on page 154.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 137.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing

Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by BSE.

- (e) Applications should not be submitted to the Banker to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, folio number, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (n) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (o) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules.
- (p) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- **Grounds for Technical Rejection**

Applications made in the Issue are liable to be rejected on the following grounds:

- (a) DP ID, folio number and Client ID mentioned in Application does not match with the DP ID, folio number and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demands.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and “qualified purchasers” (as defined under the U.S. Investment Company Act of 1940, as amended and referred to in this Letter of Offer as “QPs”) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).
- (s) Applicants not having the requisite approvals to make application in the Issue.
- (t) **IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT’S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

- (u) Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.
- (v) These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (w) The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.
- (x) In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

- **Multiple Applications**

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further, additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” on page 145.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to the Issue as described in “*General Information – Minimum Subscription*” on page 61.

- **Procedure for Applications by certain categories of Investors**

Procedure for Applications by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the

Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws. As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically

state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

- *Last date for Application*

The last date for submission of the duly filled in the Application Form or a plain paper Application is Thursday, July 31, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “- Basis of Allotment” on page 154.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by BSE. Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

- *Withdrawal of Application*

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

- *Disposal of Application and Application Money*

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.beetalfinancial.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://tlimited.com/>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE592B20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://www.beetalfinancial.com/>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “T.T. Limited – Rights issue Suspense Escrow Demat Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of

the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Monday, July 28, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard.

Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renouncee(s) as well.

- Renunciation of Rights Entitlements

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off market transfer.

- Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to Issue Closing Date, such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

- Payment Schedule of Rights Equity Shares

₹12/- per Rights Equity Share (including premium of ₹11/- per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company. In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the the Stock Exchanges under ISIN: INE592B20016 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Thursday, July 17, 2025 to Thursday, July 31, 2025 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE592B20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of the Stock Exchanges under automatic order matching mechanism and on T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE592B20016, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company in accordance with sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see “*Terms of the Issue*” beginning on page 135.

- *Fractional Entitlements*

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 04 (four) Rights Equity Shares for every 27 (twenty seven) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 06 (Six) Rights Equity Shares or not in the multiple of 27 (twenty seven), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds 07 (Seven) Equity Shares, such Equity Shareholder will be entitled to 01 (One) Equity Share and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 07 (Seven) Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- *Ranking*

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- *Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue*

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE and NSE through its letters bearing reference number LOD/RIGHT/AM/FIP/197/2025-26 dated May 16, 2025 and NSE/LIST/48110 dated May 27, 2025, respectively. Our Company will apply to the Stock Exchanges for final approval for the listing and trading of the Rights Equity Shares subsequent to its Allotment.

No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof. The existing Equity Shares are listed and traded on BSE (Scrip Code: 514142) and NSE (Symbol: TTL) under the ISIN: INE592B01024. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges.

Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from BSE, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from BSE, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- Subscription to the Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter, see “*Capital Structure – Intention and extent of participation by our Promoter and Promoter Group in the Issue*” on page 64. As of date of this Letter of Offer, except our Promoter, none of the members of our Promoter Group, hold Equity Shares in our Company.

VII. GENERAL TERMS OF THE ISSUE

- Market Lot

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository.

- Notices

In accordance with the SEBI ICDR Regulations and the SEBI Master Circular, and MCA General Circular No. 21/2020 dated May 11, 2020, our Company will send through email and speed post, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation (Hindi being the regional language in the place where our Registered Office is located).

This the Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice.

If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at beetal@beetalfinancial.com/beetalrta@gmail.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges.

Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as

may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened.

Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “- ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 155.

VIII. ISSUE SCHEDULE

| | |
|---|-----------------|
| Issue Opening Date | July 17, 2025 |
| Last date for receiving requests for Application Form and Rights Entitlement Letter# | July 30, 2025 |
| Issue Closing Date | July 31, 2025 |
| Finalising the basis of allotment with the Designated Stock Exchange | August 08, 2025 |
| Date of Allotment (on or about) | August 11, 2025 |
| Initiation of refunds | August 11, 2025 |
| Date of listing (on or about) | August 14, 2025 |
| Date of credit (on or about) | August 19, 2025 |
| Date of commencement of trading (on or about) | August 25, 2025 |

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., Monday, July 28, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., Wednesday, July 30, 2025.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fraction entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required

for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the bank account of our Company for the Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

- Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

- (a) Unblocking amounts blocked using ASBA facility.
- (b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) Direct Credit – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

- Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY

ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates: tripartite agreements amongst our Company, NSDL and CDSL, and the Registrar to the Issue, each dated July 09, 2008 and June 19, 2008.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (ii) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lacs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lacs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lacs or with both.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (ii) All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- (iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (v) Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP 2016 and ESOP 2018, no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

- (vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- (viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (x) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

The objects of the Issue involves financing of capital expenditure for the existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu. However, our Promoter and members of our Promoter Group have, *vide* their letters each dated April 05, 2025 (the “**Subscription Letters**”), informed us that they may renounce their Rights Entitlement in favour of third parties.

Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for Rights Issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination purposes and shall be filed with the Stock Exchanges.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the Stock Exchanges where the Equity Shares may be proposed to be listed.

Important

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “*Risk Factors*” on page 27.

All enquiries in connection with this Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “T. T. Limited– Rights Issue” on the envelope to the Registrar at the following address:

Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi 110062, India

Telephone: 91-011-29961281/29961282/42959000

Facsimile: 011-29961284

Email: beetal@beetalfinancial.com/beetalrta@gmail.com

Website: www.beetalfinancial.com

Investor Grievance E-mail: investor@beetalfinancial.com

Contact Person: Punit Mittal

SEBI Registration No: INR000000262

The Issue will remain open for a minimum period of Fifteen days (Fifteen) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

The Investors can visit following links for the below-mentioned purposes:

- (a) Frequently asked questions are available on the website of the Registrar (www.beetalfinancial.com) or call helpline numbers (+91-011-29961281/29961282/42959000) and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors;
- (b) Updation of email address/ mobile number in the records maintained by the Registrar or our Company www.beetalfinancial.com
- (c) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://www.beetalfinancial.com/>
- (d) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://www.beetalfinancial.com/>; and
- (e) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: <https://www.beetalfinancial.com/>.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2017 (“**FDI Circular 2017**”), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The Consolidated FDI Policy, issued by the DIPP, consolidates the policy framework in place as on August 27, 2017, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue shall be allotted only in dematerialized form and to (a) the same depository account/ corresponding PAN in which the Equity Shares are held by such Investor as on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

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MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at <https://tttextiles.com/> from the date of this Letter of Offer until the Issue Closing Date.

1. MATERIAL CONTRACTS FOR THE ISSUE

- Issue Agreement dated March 10, 2025 entered into amongst our company and Lead Manager to the Issue.
- Registrar Agreement dated March 12, 2025 entered into amongst our Company and the Registrar to the Issue.
- Escrow Agreement dated June 24, 2025 amongst our Company, Lead Manager to the Issue the Registrar to the Issue and the Banker to the Issue.

2. MATERIAL DOCUMENTS

- Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- Annual Reports of the Company for the past three years.
- Certificate of incorporation dated September 29, 1978 and certificate of commencement of business dated November 30, 1978.
- Fresh certificate of incorporation dated January 15, 1998 issued by Ministry of Corporate Affairs, pursuant to change of name of our Company to '*T. T. Limited*'.
- Resolution of the Board of Directors at its meeting held on February 10, 2025 in relation to the Issue authorization.
- Resolution of the Rights Issue Committee of the Board of Directors dated April 10, 2025 approving and adopting this Letter of Offer.
- Resolution of the Rights Issue Committee dated June 26, 2025 approving and adopting the Letter of Offer.
- Resolution of our Board of Directors dated June 18, 2025, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
- Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Issue, Legal Advisor, the Registrar to the Issue for inclusion of their names in the Letter of Offer.
- Auditor' report dated May 21, 2025 on our Audited Financial Statements for the financial years ended March 31, 2025 and March 31, 2024.
- Statement of Special Tax Benefits dated June 14, 2025 available to our Company and its shareholders under the applicable laws in India issued by our Statutory Auditor.
- Tripartite Agreement dated July 09, 2008 date between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated June 19, 2008 date between our Company, CSDL and the Registrar to the Issue.

- In principle listing approval dated May 16, 2025 and May 27, 2025 issued by BSE and NSE, respectively.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the, shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Rikhab Chand Jain
(Chairman and Non- Executive Director)

Sd/-

Mr. Sanjay Kumar Jain
(Managing Director)

Sd/-

Mrs. Jyoti Jain
(Jt. Managing Director)

Sd/-

Mr. Sunil Mahnot
(Director and Chief Financial Officer)

Sd/

Mr. Hardik Jain
(Whole Time Director)

Sd/

Mr. Brijmohan Sharma
(Independent Director)

Sd/

Mr. Ankit Gulgulia
(Independent Director)

Sd/

Mr. Puneet Bothra
(Independent Director)

Sd/

Mr. Amit Dugar
(Independent Director)

Sd/

Mr. Rahul Jain
(Independent Director)

Place: New Delhi

Date: June 26, 2025

SEBI ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated June 26, 2025, (“**Letter of Offer**”), which is available on the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges where the Equity Shares of our Company are listed, *i.e.*, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (referred as, the “**Stock Exchanges**”). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 20 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website at www.beetalfinancial.com and the Company’s website at www.ttlimited.co.in, the Abridged Letter of Offer and the Application Form, to the Eligible Equity Shareholders who have provided an Indian address to the Company. You may also download the Letter of Offer from the websites of the Company, the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges and the Registrar, *i.e.*, www.ttlimited.co.in; www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.beetalfinancial.com, respectively. The Application Form is available on the website of our Company and the Stock Exchanges.



T. T. LIMITED

Registered Office: Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015

Tel: +91 11 45060708; **Fax:** N.A. **E-mail:** newdelhi@ttlimited.co.in ; **Website:** www.ttlimited.co.in ;

Contact Person: Rahul Maurya, Company Secretary and Compliance Officer;

Corporate Identification Number: L18101DL1978PLC009241

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF T. T. LIMITED

PROMOTERS OF OUR COMPANY: MR. RIKHAB CHAND JAIN

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UPTO 3,33,30,444* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 11 PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 4,000 LAKHS ON A RIGHTS BASIS TO THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 04 (FOUR) RIGHTS EQUITY SHARE(S) FOR EVERY 27 (TWENTY SEVEN) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, JULY 04, 2025 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 12 (TWELVE) TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 136 OF THIS LETTER OF OFFER.

**Assuming full subscription. Subject to finalization of the Basis of allotment.*

Listing: The existing Equity Shares are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (the “**Stock Exchanges**”). Our Company has received ‘in-principle’ approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated May 16, 2025 and May 27, 2025.

Procedure: If you wish to know about processes and procedures applicable to a rights issue, you may refer to the section titled “*Terms of the Issue*” on page 136 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, the Stock Exchanges, Lead Manager and the Registrar, as stated above. You can also request the Company or the Stock Exchanges to provide a hard copy of the Letter of Offer. Please note that in terms of Regulation 72(5) of SEBI ICDR Regulations, the Stock Exchanges may charge a reasonable amount for providing hard copy of the Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on the Stock Exchanges *i.e.*, BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). Our Company is eligible to undertake and offer the Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI to the SEBI ICDR Regulations.

Minimum Subscription: Our Promoter and members of our Promoter Group have, vide their letters each dated April 5, 2025 (the “**Subscription Letters**”), informed us that they may renounce their Rights Entitlement in favour of third parties. Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

In accordance with Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Eligible Equity Shareholder who wishes to subscribe to additional Rights Entitlements, shall be exempt from the obligation of making an open offer under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if (a) the Eligible Equity Shareholder has not renounced any of its Rights Entitlements in the Issue; and (b) the Issue Price shall not be higher than the ex-rights price of the Equity Shares of our Company. We shall ensure that the Issue Price is not higher than the ex-rights price of the Equity Shares of our Company. Our Promoters and members of our Promoter Group as of the date of the Letter of Offer hold 12,61,87,560 Equity Shares aggregating to 56.09% of the paid-up Equity Share Capital. On account of renunciation of their Rights Entitlements, the shareholding of our Promoters and members of our Promoter Group shall be diluted to the extent of their renunciation.

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. Further, in the event, there is delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. For further details, please see “General Information - Minimum Subscription” beginning on page 62.

For risks relating to the above, please see Risk Factor 27 of the Letter of Offer, which has been provided below for ease of reference:

If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.

Our Promoter and members of our Promoter Group have, *vide* their letters each dated April 5, 2025 (the “**Subscription Letters**”), informed us that they may renounce their Rights Entitlement in favour of third parties. Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

In accordance with Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Eligible Equity Shareholder who wishes to subscribe to additional Rights Entitlements, shall be exempt from the obligation of making an open offer under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if (a) the Eligible Equity Shareholder has not renounced any of its Rights Entitlements in the Issue; and (b) the Issue Price shall not be higher than the ex-rights price of the Equity Shares of

our Company. We shall ensure that the Issue Price is not higher than the ex-rights price of the Equity Shares of our Company.

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. Further, in the event, there is delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. For further details, please see “General Information - Minimum Subscription” beginning on page 62.

| INDICATIVE TIMETABLE | | | |
|--|-------------------------|--|--------------------------|
| Issue Opening Date | Thursday, July 17, 2025 | Date of Allotment/ Initiation of Refunds (on or about) | Tuesday, August 11, 2025 |
| Last Date for On Market Renunciation[#] | Friday, July 25, 2025 | Date of credit of Equity Shares to demat account of Allottees (on or about) | Tuesday, August 19, 2025 |
| Issue Closing Date^{***} | Thursday, July 31, 2025 | Date of listing / Commencement of trading of Equity Shares on the Stock Exchanges (on or about) | Monday, August 25, 2025 |
| Finalising the basis of allotment with the Designated Stock Exchanges (on or about) | Tuesday, August 8, 2025 | | |

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Lead Manager and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

PAYMENT SCHEDULE

The Issue Price of ₹12 (Including a premium of ₹ 11) per Equity share which is payable at the time of making the Application.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 27 of the Letter of Offer.

| | |
|---|--|
| Name of the Lead Manager and contact details | SUMEDHA FISCAL SERVICES LIMITED 6A Geetanjali, 6 th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal, India. Telephone: (033) 2229 8936 / 6813 5900 Fax No.: N.A. Email id: tt_rightsissue@sumedhafiscal.com Website: www.sumedhafiscal.com Investor grievance: mb_compliance@sumedhafiscal.com |
|---|--|

| | |
|---|---|
| | SEBI Registration Number: INM000008753 Contact Person: Ajay K Laddha |
| Name of the Registrar to the Issue and contact details | Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi 110062, India Telephone: 91-011-29961281/29961282/42959000 Facsimile: N.A. Email: beetal@beetalfinancial.com/beetalrta@gmail.com Website: www.beetalfinancial.com Investor Grievance Email id: investor@beetalfinancial.com Contact Person: Punit Mittal SEBI Registration No.: INR000000262 |
| Name of the Statutory Auditors | M/s. Doogar & Associates, Chartered Accountants |
| Self-Certified Syndicate Banks (“SCSBs”) | The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time. |
| Banker to the Issue/ Refund Bank | HDFC Bank Limited |
| Monitoring Agency | NA |

SUMMARY OF BUSINESS

We are engaged in the business of manufacturing and distribution of garments mainly in the innerwear, casual wear, thermal wear for men and women and kids wear, knitting of fabrics, trading of all types of yarn and agro commodities.

OBJECTS OF THE ISSUE AND MEANS OF FINANCE

The Net Proceeds are proposed to be used in the manner set out in the following table:

| Sr. No. | Particulars | Estimated Amount* |
|--------------------------------------|---|-------------------|
| 1. | Funding capital expenditure requirements towards replacement of some old machineries and purchase of additional machineries at our existing manufacturing facility located at Avinashi, Tirupur, Tamil Nadu | 300.00 |
| 2. | Brand Building expenses for enhancing brand awareness and visibility, across our segments | 400.00 |
| 3. | Funding the working capital requirements of our Company | 2,500.00 |
| 4. | General Corporate Purposes* | 457.00 |
| Net proceeds from the Issue** | | 3,657.00 |

* Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Monitoring Agency

As the net proceeds of the Issue shall not exceed ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

EQUITY SHAREHOLDING PATTERN

- i. The shareholding pattern of our Company as on March 31, 2025, can be accessed on the website of the BSE at:

<https://www.bseindia.com/stock-share-price/t-t-ltd/tt/514142/qtrid/125.00/shareholding-pattern/> and on the website of the NSE at: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=TTL&tabIndex=equity>

- ii. Statement showing shareholding pattern of the Promoter including details of lock-in, pledge of and encumbrance thereon, as on March 31, 2025 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=514142&qtrid=125.00&QtrName=Mar-25> and on the website of the NSE at: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=TTL&tabIndex=equity>
- iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2025 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=514142&qtrid=125.00&QtrName=Mar-25> and on the website of the NSE at: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=TTL&tabIndex=equity>

For more details, please refer to the section titled “*Capital Structure*” beginning on page 64 of the Letter of Offer

| BOARD OF DIRECTORS | | | |
|---------------------------|-----------------------|---|---|
| S. No. | Name | Designation | Other Directorships |
| 1. | Mr. Rikhab Chand Jain | Non- Executive Director Cum Chairperson | Indian Companies (i) T. T. Brands Limited |
| 2. | Mr. Sanjay Kumar Jain | Managing Director | Indian Companies (i) West Bengal Apparel Park Private Limited |
| 3. | Mrs. Jyoti Jain | Jt. Managing Director & Vice Chairperson | Indian Companies (i) T. T. Brands Limited |
| 4. | Mr. Sunil Mahnot | Whole Time Director and Chief Financial Officer | Nil |
| 5. | Mr. Hardik Jain | Whole Time Director | Indian Companies (ii) T. T. Brands Limited |
| 6. | Mr. Ankit Gulgulia | Independent Director | Indian Companies (i) Gravita Consulting Private Limited |
| 7. | Mr. Rahul Jain | Independent Director | Indian Companies (i) Sundeep Global Private Limited (ii) Skil Wiz Private Limited Delux Plastics |
| 8. | Mr. Puneet Bothra | Independent Director | Indian Companies (i) T.T Brands Limited (ii) Hiolio International Private Limited |
| 9. | Mr. Amit Dugar | Independent Director | NIL |
| 10. | Mr. Brijmohan Sharma | Independent Director | Indian Companies (i) Laxmi India Finance Limited |

For more details, see the chapter titled “*Our Management*” on page 101 of the Letter of Offer.

| BOARD OF DIRECTORS | | | |
|---|-------------|--------------------|----------------------------|
| S. No. | Name | Designation | Other Directorships |
| NEITHER OUR COMPANY NOR OUR PROMOTER OR ANY OF OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY | | | |
| FINANCIAL INFORMATION | | | |

Given below is a summary of financial statements as per the Audited Financial Information as at and for the Financial Years ended on March 31, 2025 and 2024:

| <i>(₹ in lakhs)</i> | | | |
|---------------------|---|-----------------------|-----------------------|
| S. No. | Particulars | March 31, 2025 | March 31, 2024 |
| 1. | Share Capital | 2,249.81 | 2,149.81 |
| 2. | Net Worth | 9,016.64 | 7,178.05 |
| 3. | Revenue from operations | 21,443.15 | 21,102.89 |
| 4. | Profit/(Loss) after Tax | 409.91 | 463.19 |
| 5. | Earnings per Share | 0.19 | 0.22 |
| 6. | Net Asset Value per equity share [#] | 4.00 | 33.39 |
| 7. | Total borrowings* | 4,565.78 | 8,218.98 |

*Total Borrowings (Secured and Unsecured borrowings) which also include current maturities.

[#]Our Company has undertaken split of its shares from Face value of ₹ 10/- each to face value of ₹ Re.1 each vide, Board of Directors meeting held on December 16, 2024

Given below are the accounting ratios as per the Audited Financial Information as at and for the Financial Years ended on March 31, 2025 and 2024:

| <i>(₹ in lakhs)</i> | | |
|----------------------------------|-----------------------|-----------------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Current Ratio | 1.83 | 1.50 |
| Debt Equity Ratio | 0.99 | 1.80 |
| Return on equity/ investment | 0.05 | 0.07 |
| Trade Receivables turnover ratio | 5.75 | 6.80 |
| Trade payables turnover ratio | 17.47 | 23.55 |
| Net capital turnover ratio | 3.65 | 3.68 |
| Net profit ratio | 0.02 | 0.02 |
| Return on Capital employed | 0.02 | 0.08 |

INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

1. Certain cases papers pertaining to litigation matters involving our Company are untraceable.
2. There are certain material outstanding legal proceedings involving our Company which if determined against us, may have a material adverse effect on our business, financial results and reputation .
3. We are dependent on our manufacturing facility and which is geographically located in one area. Any slowdown or shutdown of operations at our manufacturing facility could result in significant costs and may have adverse affect on our business and results of operations.
4. The loss of one or more of our significant customers or significant reduction in production and sales of, or demand for our products from our significant customers may adversely affect our business, financial condition, result of operations and cash flows.
5. We have certain contingent liabilities that, if materialized, may adversely affect our business and financial results

For further details, see the section “*Risk Factors*” on page 27 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A summary of the pending tax proceedings and other material litigations involving our Company and our Subsidiaries is provided below:

| Nature of Cases | No of outstanding cases | Aggregate amount involved (₹ in lakhs)* |
|---|-------------------------|---|
| Against our Company | | |
| Issues of moral turpitude or criminal liability on the part of our Company | 1 | Nil |
| Material violations of statutory regulations | Nil | Nil |
| Economic offences where proceedings have been initiated | Nil | Nil |
| Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company | 2 | 30 |
| Material Direct and Indirect Tax Proceedings | Nil | Nil |
| By our Company | | |
| Issues of moral turpitude or criminal liability on the part of our Company | 87 | 129 |
| Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company | 19 | 690 |
| Material Direct and Indirect Tax Proceedings | 4 | 191 |

[#]To the extent quantifiable.

For further details in relation to the pending litigation involving our Company, see section “*Outstanding Litigation and Other Defaults*” on page 117 of the Letter of Offer.

TERMS OF THE ISSUE

In accordance with the SEBI ICDR Regulations and SEBI Master Circular, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at www.tlimited.co.in ;
- (ii) the Registrar at www.beetalfinancial.com ;
- (iii) the Lead Manager at www.sumedhafiscal.com; and
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com .

In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.beetalmail.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.tlimited.co.in).

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.beetalmail.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.tlimited.co.in).

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://www.beetalmail.com/>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "T T LIMITED- SUSPENSE ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Monday, July 28, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further, additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” page 146 of the Letter of Offer. In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to the Issue as described in “*General Information – Minimum Subscription*” on page 62 of the Letter of Offer.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB. Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- *Grounds for Technical Rejection*” page 143 of the Letter of Offer.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 140 of the Letter of Offer.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of up to

04 (Four) Rights Equity Share for 27 (Twenty Seven) Equity Shares fully paid-up Equity Share(s) held on the Record Date, being Friday, July 4, 2025.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 04 (Four) Equity Shares for every 27 (Twenty Seven) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 06 (Six) Rights Equity Shares or not in the multiple of 27 (Twenty Seven), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds 07 Equity Shares, such Equity Shareholder will be entitled to 1 Equity Share and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 07 Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two Working Days prior to Issue Closing Date, such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹12/- per Rights Equity Share (including premium of ₹11/- per Rights Equity Share) shall be payable on Application.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company. In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the the Stock Exchanges under ISIN: INE592B20016 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Thursday, July 17, 2025 to Friday, July 25, 2025 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE592B20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of the Stock Exchanges under automatic order matching mechanism and on T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE592B20016, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

INVESTORS TO KINDLY NOTE THAT AFTER PURCHASING THE RIGHTS ENTITLEMENTS THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, AN APPLICATION HAS TO BE MADE FOR SUBSCRIBING THE SHARES OFFERED UNDER RIGHTS ISSUE. IF NO APPLICATION IS MADE BY THE PURCHASER OF RIGHTS ENTITLEMENTS ON OR BEFORE ISSUE CLOSING DATE THEN SUCH RES WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO SHARES FOR SUCH LAPSED RES WILL BE CREDITED, EVEN IF SUCH RES WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE AMOUNT PAID TO ACQUIRE THE RES. PERSONS WHO HAVE BOUGHT RIGHTS ENTITLEMENTS, SHALL REQUIRE TO MAKE AN APPLICATION AND APPLY FOR SHARES OFFERED UNDER RIGHTS ISSUE, IF THEY WANT TO SUBSCRIBE TO THE SHARES OFFERED UNDER RIGHTS ISSUE.

FOR PROCEDURE OF APPLICATION BY SHAREHOLDERS WHO HAVE PURCHASED THE RIGHT ENTITLEMENT THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, PLEASE REFER TO THE HEADING TITLED “PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS” ON PAGE 139 OF THE LETTER OF OFFER AND PAGE 9 OF THIS ABRIDGED LETTER OF OFFER.

Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “-Basis of Allotment” on page 155.

Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.beetalfinancial.com and link of the same would also be available on the website of our Company at www.ttlimited.co.in. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;

- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

RIGHTS ENTITLEMENTS (“RES”) WHICH ARE NEITHER SUBSCRIBED NOR RENOUNCED ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

IF NO APPLICATION IS MADE BY THE PURCHASER OF RES ON OR BEFORE ISSUE CLOSING DATE THEN SUCH RES WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO SHARES/OTHER SECURITIES FOR SUCH LAPSED RES WILL BE CREDITED, EVEN IF SUCH RES WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE PREMIUM PAID TO ACQUIRE THE RES.

PERSONS WHO HAVE BOUGHT RIGHTS ENTITLEMENTS (RES), SHALL REQUIRE TO MAKE AN APPLICATION AND APPLY FOR SHARES/OTHER SECURITIES OFFERED UNDER THE ISSUE, IF THEY WANT TO SUBSCRIBE TO THE SHARES / OTHER SECURITIES OFFERED UNDER THE ISSUE.

Intention and extent of participation by our Promoter and Promoter Group in the Issue:

The objects of the issue involves funding of working capital requirements. However, our Promoter and members of our Promoter Group have, *vide* their letters each dated April 05, 2024 (the “**Subscription Letters**”), informed us that they may renounce their Rights Entitlement in favour of third parties.

In accordance with Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Eligible Equity Shareholder who wishes to subscribe to additional Rights Entitlements, shall be exempt from the obligation of making an open offer under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if (a) the Eligible Equity Shareholder has not renounced any of its Rights Entitlements in the Issue; and (b) the Issue Price shall not be higher than the ex-rights price of the Equity Shares of our Company. We shall ensure that the Issue Price is not higher than the ex-rights price of the Equity Shares of our Company.

Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

Availability of offer document of the immediately preceding public issue or rights issue for inspection

Our Company has not made any rights issue during the five years immediately preceding the date of the Letter of Offer.

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY

Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Master Circular, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “- *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 148 of the Letter of Offer. For details, see “*Procedure for Application through the ASBA Process*” on page 139 of the Letter of Offer.

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. www.beetalfinancial.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., tlimited.co.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE592B20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://www.beetalmail.com/>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The remaining procedure for Application shall be same as set out in “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 139 of the Letter of Offer.

In accordance with the SEBI Master Circular, Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Important instructions while applying for Rights Equity Shares

Investors should note that Rights Entitlements which are neither subscribed nor renounced on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date. Further, if no Application is made by the purchaser of Rights Entitlements on or before the Issue Closing Date then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares against such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire such Rights Entitlements.

Therefore, after purchase of Rights Entitlements, an Investor shall be required to make an Application in the Issue and apply for Rights Equity Shares offered in this Issue, in order to subscribe to the Rights Equity Shares offered in this Issue.

Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions are available on the website of the Registrar (www.beetalfinancial.com) or call helpline numbers (+91-011-29961281/29961282/42959000) and online/ electronic dedicated investor helpdesk

- for guidance on the Application process and resolution of difficulties faced by the Investors ; ;
- b) Updation of email address/ mobile number in the records maintained by the Registrar or our Company www.beetalfinancial.com;
 - c) Updation of Indian address can be sent to Registrar at email id beetal@beetalfinancial.com/beetalrta@gmail.com or by way of Registered post/Courier at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi 110062, India
 - d) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form www.beetalfinancial.com.
 - e) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at www.beetalfinancial.com.

INVESTORS TO KINDLY NOTE THAT THE RIGHT ENTITLEMENTS WOULD TRADE UNDER THE FOLLOWING ISIN: INE592B20016. THIS ISIN IS DIFFERENT FROM THE ISIN UNDER WHICH THE EQUITY SHARES OF OUR COMPANY TRADE ON THE PLATFORM OF THE STOCK EXCHANGE. INVESTORS ARE REQUESTED TO QUOTE THE ISIN: INE592B20016 WHILE TRADING THE RIGHT ENTITLEMENTS.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> . For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, the Stock Exchanges or the Lead Manager.

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being T. T. Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record

- Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
 5. Number of Equity Shares held as on Record Date;
 6. Allotment option – only dematerialised form;
 7. Number of Rights Equity Shares entitled to;
 8. Number of Rights Equity Shares applied for within the Rights Entitlements;
 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
 10. Total number of Rights Equity Shares applied for;
 11. Total amount paid at the rate of ₹12/- per Rights Equity Share;
 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
 16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Foreign Ownership of Indian Securities*” on page 162, of the Letter of Offer and shall include the following:

“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Foreign Ownership of Indian Securities” on page 162 of the Letter of Offer.

I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.beetalfinancial.com

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE [•].

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Important

Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “*Risk Factors*” on page [•].

All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “**T. T. Limited– Rights Issue**” on the envelope to the Registrar at the following address:

BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

Beetal House, 3rd Floor, 99,

Madangir, Behind Local Shopping Centre,

New Delhi 110062, India

Telephone: +91-011-29961281/29961282/42959000

Facsimile: N.A.

Email: beetal@beetalfinancial.com/beetalrta@gmail.com

Website: www.beetalfinancial.com

Investor grievance e-mail: investor@beetalfinancial.com

Contact Person: Punit Mittal

SEBI Registration No.: INR000000262

The Issue will remain open for a minimum period of 15 (Fifteen) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Rikhab Chand Jain
(Chairman and Non-Executive Director)

Sd/-

Mr. Sanjay Kumar Jain
(Managing Director)

Sd/-

Mrs. Jyoti Jain
(Jt. Managing Director)

Sd/-

Mr. Sunil Mahnot
(Director and Chief Financial Officer)

Sd/

Mr. Hardik Jain
(Whole Time Director)

Sd/

Mr. Brijmohan Sharma
(Independent Director)

Sd/

Mr. Ankit Gulgulia
(Independent Director)

Sd/

Mr. Puneet Bothra
(Independent Director)

Sd/

Mr. Amit Dugar
(Independent Director)

Sd/

Mr. Rahul Jain
(Independent Director)

Place: Delhi

Date: June 26, 2025

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**RIGHTS ENTITLEMENT LETTER FOR THE RIGHTS ISSUE OF T. T. LIMITED
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY.**

THIS LETTER CONTAINS 4 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES



T. T. LIMITED

Registered and Corporate Office: Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015;

Tel: +91 11 45060708; **Fax:** N.A. **E-mail:** newdelhi@ttlimited.co.in; **Website:** www.ttlimited.co.in;

Contact Person: Rahul Maurya, Company Secretary and Compliance Officer;

Corporate Identification Number: L18101DL1978PLC009241

Sole/First Holder Name:

Dear Shareholder,

Date:

SUB: ISSUE OF UPTO 3,33,30,444* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 11 PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 4,000 LAKHS ON A RIGHTS BASIS TO THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 04 (FOUR) RIGHTS EQUITY SHARE(S) FOR EVERY 27 (TWENTY SEVEN) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, JULY 04, 2025 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 12 (TWELVE) TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 136 OF THIS LETTER OF OFFER.

**Assuming full subscription. Subject to finalization of the Basis of allotment.*

Ref: Letter of Offer dated June 26, 2025 and Abridged Letter of Offer dated June 26, 2025, issued by the Company to the Eligible Equity Shareholders pursuant to the Rights Issue.

We are happy to inform that our Company is proposing a Rights Issue of Equity Shares as mentioned in the captioned subject in the ratio of 04 (Four) Rights Equity Shares for every 27 (Twenty Seven) fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date, i.e., **Friday, July 04, 2025**.

With reference to the above, please find below the details of the Equity Shares held by you as on the Record Date, i.e., **Friday, July 4, 2025** along with your Rights Entitlements calculated on the basis of the above-mentioned ratio for your kind information:

| FOLIO NUMBER/ DP OR CLIENT ID | NUMBER OF EQUITY SHARES HELD BY YOU ON RECORD DATE I.E., FRIDAY, JULY 4, 2025 | NUMBER OF RIGHTS ENTITLEMENT |
|--------------------------------------|--|-------------------------------------|
| | | |

You are requested to kindly note that the Issue price is ₹ 12/-

You are requested to take note of the Issue Schedule as provided

| ISSUE OPENS ON | LAST DATE FOR ON MARKET RENUNCIATION | ISSUE CLOSES ON** |
|-------------------------|---|--------------------------|
| Thursday, July 17, 2025 | Friday, July 25, 2025 | Thursday, July 31, 2025 |

***Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlement are credited to the demat account of the Renounees on or prior to the Issue Closing Date.**

****Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.**

Kindly note that pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI Master Circular”), the Rights Entitlements, as mentioned above, shall be credited only in dematerialized form in your demat account before the Issue Opening Date i.e., Thursday, July 17, 2025 with ISIN – INE592B20016.

In accordance with the SEBI Master Circular, please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., **Monday, July 28, 2025** to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., **Wednesday, July 30, 2025**. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

For further details, please refer to the chapter titled “*Terms of the Issue*” at page 136 of the Letter of Offer.

You can obtain the details of your Rights Entitlements from the website of the Registrar at <https://www.beetalmail.com/> by entering your DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of the Company (i.e., www.tlimited.co.in).

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 04 Rights Equity Shares for every 27 fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date, i.e., **Friday, July 4, 2025**. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than ten (06) Equity Shares or Rights Entitlement is not in multiples of 27, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any. For further details, see “*Terms of the Issue*” beginning on page 136 of the Letter of Offer.

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders

Pursuant to provisions of the SEBI ICDR Regulations read with SEBI Master Circular and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders have been credited in their respective demat account under the ISIN – INE592B20016. For details of credit of the Rights Entitlements, see “*Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on pages 148 of the Letter of Offer.

Trading of the Rights Entitlements

In accordance with the SEBI Master Circular, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges under ISIN – INE592B20016. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. For more details, see “*Procedure for Renunciation of Rights Entitlements*” on page 149 of the Letter of Offer.

Renunciation of Rights Entitlement

The Issue includes a right exercisable by you to renounce the Rights Entitlements credited in your demat account either in full or in part in favour of any other person or persons in India only. The renouncement of Rights Entitlements credited in your demat account can be made either a) by using the secondary market platform of the Stock Exchanges through a registered stock broker (“**On Market Renunciation**”) or b) through off market transfer through a depository participant (“**Off Market Renunciation**”) during the Renunciation Period. For more details, see “*Procedure for Renunciation of Rights Entitlements*” on page 149 of the Letter of Offer.

Kindly note that, in accordance with the SEBI Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e., **Friday, July 4, 2025**, shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs (Rights Entitlements) not later than two working days prior to Issue Closing Date i.e., **Monday, July 28, 2025** such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE “PROCEDURE FOR APPLICATION” ON PAGE 138 OF THE LETTER OF OFFER.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

Application Process for Rights Issue

If you are desiring to make an Application in this Issue, kindly note that you are mandatorily required to use either the ASBA process. Further, if you are holding Equity Shares in physical form as on the Record Date, you will have to apply through ASBA facility only. For details, see “*Process of Making an application in the Issue*” and “*Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 138 and 141 respectively.

ASBA facility – Investors can submit the Application Form in physical mode to the designated branch of the Self-Certified Syndicate Banks (“SCSBs”), or make online/electronic Application through the website of the SCSBs (if the facility is made available by such SCSB). SCSBs are self-certified syndicate banks registered with SEBI, which offer the facility of ASBA. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process and details on designated branches of SCSBs collecting the Application Form, please refer to - <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Please note that Applications made with payment using third party bank accounts are liable to be rejected.

If you are desirous of making an application in this Issue, you should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “*Terms of the Issue- Process of Making an application in the Issue*” on page 138 of the Letter of Offer.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, you may choose to accept the offer to participate in this Issue by making plain paper Applications. The SCSBs shall accept such application forms only if all details required for making the application as per these regulations are specified in the plain paper application. Please note that Eligible Equity Shareholder making an application in this Issue by way of

plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. If you make an application both in an application form as well as on a plain paper, both applications are liable to be rejected. For details, see “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 139 of the Letter of Offer.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR THE COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

In accordance with the SEBI ICDR Regulations, SEBI Master Circular, we are sending the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (“**Issue Materials**”), only to the Eligible Equity Shareholders who have provided an Indian address to the Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

ATTENTION FOR PHYSICAL SHAREHOLDERS

In accordance with the SEBI Master Circular, please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., **Monday, July 28, 2025** to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., **Wednesday, July 30, 2025**. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. For further details, please refer to the chapter titled “*Terms of the Issue*” at page 136 of the Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, i.e., **Monday, July 28, 2025**, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process only.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Availability of Issue materials

You can also access the Letter of Offer, the Abridged Letter of Offer and Application Form (provided that you are eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- (i) our Company at www.tlimited.co.in;
- (ii) the Registrar at www.beetalfinancial.com;
- (iii) the Lead Manager at www.sumedhafiscal.com ; and
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com

Other important links and helpline numbers




You can visit the following links for below-mentioned purposes:

- (a) Frequently asked questions are available on the website of the Registrar (www.beetalfinancial.com) or call helpline numbers (+91-011-29961281/29961282/42959000) and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors;
- (b) Updation of email address/ mobile number in the records maintained by the Registrar or our Company www.beetalfinancial.com;
- (c) Updation of Indian address can be sent to Registrar at email id beetal@beetalfinancial.com/beetalrta@gmail.com or by way of Registered post/Courier at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi 110062, India
- (d) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.beetalfinancial.com
- (e) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at www.beetalfinancial.com

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA AND MAY NOT BE OFFERED, SOLD, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS ANY STATE OF THE UNITED STATES, AND THE DISTRICT OF COLUMBIA (“UNITED STATES”), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE

SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES ARE BEING OFFERED AND SOLD ONLY (A) TO PERSONS IN THE UNITED STATES WHO ARE REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“U.S. QIBS”) PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT AND (B) TO PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT (“REGULATIONS”). IN ADDITION, UNTIL THE EXPIRY OF 40 DAYS AFTER THE COMMENCEMENT OF THE ISSUE, AN OFFER OR SALE OF RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IN THE UNITED STATES BY A DEALER (WHETHER OR NOT IT IS PARTICIPATING IN THE ISSUE) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THE RIGHTS EQUITY SHARES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED IN “SELLING RESTRICTIONS” IN CHAPTER TITLED “OTHER REGULATORY AND STATUTORY DISCLOSURES” ON PAGE 131 OF LETTER OF OFFER.


In case of any queries, you may contact the Company or the Lead manager or Registrar as per the details mentioned herein:

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE | COMPANY DETAILS |
|---|---|---|
|  <p>SUMEDHA adding values to value</p> |  |  |
| <p>SUMEDHA FISCAL SERVICES LIMITED 6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal, India. Telephone: +91 332 229 8936 / 6813 5900 Facsimile: N.A. Email id: rightsissue_mb@sumedhafiscal.com Website: www.sumedhafiscal.com Investor grievance: mb_compliance@sumedhafiscal.com Contact Person: Ajay K Laddha SEBI Registration Number: INM000008753 Validity of Registration: Permanent</p> | <p>BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi 110062, India Telephone: +91-011-29961281/29961282/42959000 Facsimile: N.A. Email: beetal@beetalfinancial.com/beetalrta@gmail.com Website: www.beetalfinancial.com Investor grievance e-mail: investor@beetalfinancial.com Contact Person: Punit Mittal SEBI Registration No.: INR000000262 Validity of Registration: Permanent</p> | <p>T. T. LIMITED Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015; Telephone: +91 0091 11 45060708 E-mail: newdelhi@ttlimited.co.in Website: www.ttlimited.co.in Registration Number: 009241 CIN: L18101DL1978PLC009241 Contact Person: Rahul Maurya, Company Secretary and Compliance Officer</p> |

Note: All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer.

For **T. T. LIMITED**

Sd/-
Rahul Maurya,
Company Secretary and Compliance Officer

| APPLICATION FORM FOR ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY AND RENOUNCEES ONLY USING ASBA FACILITY | NOT INTENDED FOR ELIGIBLE EQUITY SHAREHOLDERS IN THE UNITED STATES | | | | | | | |
|---|---|-------------------------|-------------------------|---|-----------------------|------------------------|-------------------------|---|
| <p><i>The Investors may also apply in the Issue only using ASBA facility. Further, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company shall not be eligible to apply in this Issue.</i></p> <p>Application No.:</p> <p>Collecting SCSBs Sign and Seal</p> |  <p>T. T. LIMITED Registered Office: Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015; Tel: +91 0091 11 45060708; Fax: N.A. E-mail: newdelhi@ttlimited.co.in; Website: www.ttlimited.co.in ; Contact Person: Rahul Maurya, Company Secretary and Compliance Officer; Corporate Identification Number: L18101DL1978PLC009241</p> | | | | | | | |
| | <table border="1"> <tr> <td>ISSUE OPENS ON</td> <td>Thursday, July 17, 2025</td> </tr> <tr> <td>LAST DATE FOR ON MARKET RENUMCIATION</td> <td>Friday, July 25, 2025</td> </tr> <tr> <td>ISSUE CLOSES ON</td> <td>Thursday, July 31, 2025</td> </tr> </table> | ISSUE OPENS ON | Thursday, July 17, 2025 | LAST DATE FOR ON MARKET RENUMCIATION | Friday, July 25, 2025 | ISSUE CLOSES ON | Thursday, July 31, 2025 | <p><i>Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.</i></p> <p><i>Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.</i></p> |
| | ISSUE OPENS ON | Thursday, July 17, 2025 | | | | | | |
| LAST DATE FOR ON MARKET RENUMCIATION | Friday, July 25, 2025 | | | | | | | |
| ISSUE CLOSES ON | Thursday, July 31, 2025 | | | | | | | |
| <p>Please read the Letter of offer dated June 26, 2025 (“Letter of Offer” or “LOF”), the Abridged Letter of Offer, the Rights Entitlement Letter and instructions on the reverse of this Application Form carefully. All capitalised terms not defined herein shall carry the same meaning as ascribed to them in the Letter of Offer.</p> <p style="text-align: center;">DO NOT TEAR OR DETACH ANY PART OF THIS APPLICATION FORM THIS DOCUMENT IS NOT NEGOTIABLE.</p> | | | | | | | | |
| <p>ISSUE OF UPTO 3,33,30,444* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 11 PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 4,000 LAKHS ON A RIGHTS BASIS TO THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 04 (FOUR) RIGHTS EQUITY SHARE(S) FOR EVERY 27 (TWENTY SEVEN) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, JULY 04, 2025 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 12 (TWELVE) TIMES THE FACEVALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 136 OF THIS LETTER OF OFFER.</p> <p>*Assuming full subscription. Subject to finalization of the Basis of allotment.</p> | | | | | | | | |
| <p>The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States or the territories or possessions thereof (the “United States” or “U.S.”), except in a transaction exempt from the registration requirements of the U.S. Securities Act. The Rights Equity Shares referred to in the letter of offer are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.</p> | | | | | | | | |

To,

The Board of Directors,
T. T. LIMITED

Date: _____

Dear Sir/ Madam,

- I/We hereby accept and apply for Allotment of the Rights Equity Shares (including Additional Rights Equity Shares “if applicable”) mentioned in **Block I** below in response to the Abridged Letter of Offer/ Letter of Offer dated June 26, 2025 and any addenda thereto offering the Rights Equity Shares to me/us on rights basis.
- I/We agree to pay the amount specified in **Block II** below at the rate of ₹ 12/- per Rights Equity Share payable on Application on the total number of Rights Equity Shares specified in **Block I** below.
- I/We agree to accept the Rights Equity Shares Allotted to me/us and to hold such Rights Equity Shares upon the terms and conditions of the Abridged Letter of Offer/ Letter of Offer dated June 26, 2025 and any addendum thereto, this Application Form, Rights Entitlement Letter and subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI Master Circular”) as applicable and the rules made thereunder and the Memorandum and Articles of Association of the Company.
- I/We undertake that I/we will sign all such other documents and do all other such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Rights Equity Shares in respect of which this application may be accepted.
- I/We also agree to accept the Rights Equity Shares subject to laws, as applicable, guidelines, circulars, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI/Government of India/RBI and/or other authorities.
- I/We hereby solemnly declare that I am/we are not applying for the Rights Equity Shares in contravention of section 269SS of the Income-Tax Act, 1961.
- I/We authorise you to place my/our name(s) on the Register of Members / Register of Significant Beneficial Owners. All such Resident Eligible Equity Shareholders are deemed to have accepted the following:
- “I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Right Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.
- I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
- I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Other Regulatory and Statutory Disclosures – Selling Restrictions” on page 162 of the Letter of Offer.
- I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
- I/ We acknowledge that we will rely upon the truth and accuracy of the foregoing representations and agreements.”

GENERAL INSTRUCTION

- (a) Please read the instructions printed on the Application Form carefully.
- (b) The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees.
- (c) Please read the Letter of Offer, and any addenda thereto carefully to understand the Application process and applicable settlement process. All references in this Application Form to the "Abridged Letter of Offer" are to the Abridged Letter of Offer read together with the Letter of Offer and any addenda thereto. For accessing the Letter of Offer, the Abridged Letter of Offer, and any addenda thereto and the Application Form, please refer to the links provided below on page 5 of this Application Form.
- (d) **In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Master Circular, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application through the ASBA Process" on page 139 of the Letter of Offer.**
- (e) **Applications should be submitted to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, i.e., Thursday, July 31, 2025, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.**
- (f) In accordance with the SEBI Master Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date i.e. **Friday, July 4, 2025** are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. **Monday, July 28, 2025** in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. For further details, please refer to the chapter titled "Terms of the Issue" at page 136 of the Letter of Offer.
- (g) The Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e., **Monday, July 28, 2025**, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form, post which they can apply to the Issue through ASBA mode. Eligible Equity Shareholders holding Equity Shares in physical form must check the procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form and credit of Rights Equity Shares in "Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 141.
- (h) The Application should be completed in all respects. Any Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, and any addenda thereto and Abridged Letter of Offer the Rights Entitlement Letter and the Application Form are liable to be rejected. **The Application Form must be filled in English.**
- (i) An Investor, wishing to participate in this Issue, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application and required to provide necessary details, including details of the ASBA Account, authorizing the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form. Please note that only those Investors who have a demat account can apply through ASBA facility.
- (j) In case of non-receipt of Application Form, Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the heading "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 140 of the Letter of Offer and any addenda thereto.
- (k) The plain paper Application should be submitted at a Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB and not to the Bankers to the Issue or Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB) or to our Company or the Registrar.
- (l) **All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention his/her PAN allotted under the Income Tax Act, 1961, irrespective of the amount of the Application.** Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Application Forms without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.
- (m) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. **Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for Application.** In case payment is effected in contravention of this, the Application may be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (n) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in English or Hindi and thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded the SCSB.
- (o) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (p) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Physical folio number and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should send the intimation for such change to the respective depository participant for shares held in electronic form, and to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (q) Only Eligible Equity Shareholders who are eligible to subscribe for Rights Entitlement and Rights Equity Shares in their respective jurisdictions under applicable securities laws are eligible to participate.
- (r) Only the Investors holding Equity Shares in demat form or the Physical Shareholders who furnish the details of their demat accounts to the Registrar not later than two Working Days prior to the Issue Closing Date i.e., **Monday, July 28, 2025**, are eligible to participate in the Issue. In accordance with the SEBI Master Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e., **Monday, July 28, 2025**, shall not be eligible to apply in this Rights Issue.
- (s) Please note that ASBA Applications may be submitted at all designated branches of the SCSBs available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
- (t) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the investment limits or maximum number of Equity Shares that can be held by them prescribed under applicable law.
- (u) **The Investors shall submit only one Application Form for the Rights Entitlements available in a particular demat account.** In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations such the Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts; the Investors are required to submit the Application Form separately from each demat account.
- (v) **Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.**
- (w) The Company reserves the right to treat as invalid any Application Form which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.
- (x) **PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE "TERMS OF THE ISSUE - PROCEDURE FOR APPLICATION" ON PAGE 138 OF THE LETTER OF OFFER.**
- (y) Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Thursday, July 31, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 155 of the Letter of Offer. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs)

The list of banks who have registered with SEBI to act as SCSBs for the ASBA Process is <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For this Issue, following banks would be acting as SCSB: 1. Allahabad Bank 2. Andhra Bank 3. Axis Bank Ltd 4. Bank of Baroda 5. Bank of India 6. Bank of Maharashtra 7. Barclays Bank PLC 8. BNP Paribas 9. Canara Bank 10. CSB Bank 11. Central Bank of India 12. CITI Bank 13. City Union Bank Ltd. 14. Corporation Bank 15. DBS Bank Ltd. 16. Deutsche Bank 17. Dhanlaxmi Bank Limited 18. HDFC Bank Ltd. 19. HSBC Ltd. 20. ICICI Bank Ltd 21. IDBI Bank Ltd. 22. Indian Bank 23. Indian Overseas Bank 24. IndusInd Bank 25. J P Morgan Chase Bank, N.A. 26. Janata Sahakari Bank Ltd. 27. Karnataka Bank Ltd. 28. Karur Vysya Bank Ltd. 29. Kotak Mahindra Bank Ltd. 30. Mehsana Urban Co-operative Bank Limited 31. Nutan Nagarik Sahakari Bank Ltd. 32. Oriental Bank of Commerce 33. Punjab & Sind Bank 34. Punjab National Bank 35. Rajkot Nagarik Sahakari Bank Ltd 36. RBL Bank Limited 37. South Indian Bank 38. Standard Chartered Bank 39. State Bank of India 40. SVC Co-operative Bank Ltd. 41. Syndicate Bank 42. Tamilnad Mercantile Bank Ltd. 43. The Ahmedabad Mercantile Co-Op. Bank Ltd. 44. The Federal Bank 45. The Jammu & Kashmir Bank Limited. 46. The Kalapur Commercial Cooperative Bank Ltd. 47. The Lakshmi Vilas Bank Ltd. 48. The Saraswat Co-Operative Bank Ltd 49. The Surat Peoples Co-op Bank Ltd 50. TJSB Sahakari Bank Ltd 51. UCO Bank 52. Union Bank of India 53. United Bank of India 54. YES Bank Ltd 55. DCB Bank

In accordance with the SEBI ICDR Regulations, SEBI Master Circular, our Company will at least three days before the Issue Opening Date, dispatch the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material, only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- our Company at www.tlimited.co.in;
- the Registrar at www.beetalfinancial.com
- the Lead Manager at www.sumedhafiscal.com ; and
- the Stock Exchanges at www.bseindia.com and www.nseindia.com .

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions are available on the website of the Registrar (www.beetalfinancial.com) or call helpline numbers (+91-011-29961281/29961282/42959000) and online/electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors ;
- Updation of email address/ mobile number in the records maintained by the Registrar or our Company www.beetalfinancial.com;
- Updation of Indian address can be sent to Registrar at email id beetal@beetalfinancial.com/beetalrta@gmail.com or by way of Registered post/Courier at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi 110062, India
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form www.beetalfinancial.com.
- Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at www.beetalfinancial.com.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process. The Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date i.e. Friday, July 4, 2025 requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. **Monday, July 28, 2025** in order to be eligible to apply for this Issue, after which they can apply in this Issue through ASBA mode only.

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE | COMPANY DETAILS |
|---|--|--|
|  <p>SUMEDHA adding values to value</p> |  |  |
| <p>SUMEDHA FISCAL SERVICES LIMITED 6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal, India. Telephone: +91 332 229 8936 / 6813 5900 Facsimile: N.A. Email id: rightsissue_mb@sumedhafiscal.com Website: www.sumedhafiscal.com Investor grievance: mb_compliance@sumedhafiscal.com Contact Person: Ajay K Laddha SEBI Registration Number: INM000008753 Validity of Registration: Permanent</p> | <p>BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi 110062, India Telephone: (+91-011-29961281/29961282/42959000) Facsimile: N.A. Email: beetal@beetalfinancial.com/beetalrta@gmail.com Website: https://www.beetalmail.com/ Investor grievance e-mail: investor@beetalfinancial.com Contact Person: Punit Mittal SEBI Registration No.: INR000000262 Validity of Registration: Permanent</p> | <p>F. T. LIMITED Poddar House, 2nd Floor, 71/2C, Rama Road, Moti Nagar, New Delhi – 110015; Telephone: +91 11 45060708 E-mail: newdelhi@tlimited.co.in Website: www.tlimited.co.in Registration Number: 009241 CIN: L18101DL1978PLC009241 Contact Person: Rahul Maurya, Company Secretary and Compliance Officer</p> |