T.T. LIMITED
(CIN: L18101DL1978PLC009241)
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NEAPS / BSE ONLINE

May 17, 2023

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** **Floor 35, P.I. Towers** **Dalal Street** **Mumbai – 400001** **Scrip Code: 514142**

Sub.:-Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 regarding sale of business undertaking.

Pursuant to Regulation 30 of Listing Regulations, we hereby inform you that Board of Directors of the Company at their meeting held on 17th May, 2023 has considered and approved proposal for sale of Company's Textile unit at Gajroula along with Factory Building and all Plant & Machinery, Electrical and other equipments (except spares, store) on "as is where is basis" through Memorandum of Understanding to be executed between Company and M/s Shree Krishna Impex, Lakri Fazalpur, Delhi Road, Near Mini Bypass Road, Moradabad – 244001 (U.P.). This is subject to approval of Shareholders, Lenders and other necessary approvals.

The details with regard to the transaction pursuant to SEBI Circular No.-CIR/CFD/CMD/4/2015 dated 5th September, 2015 are as under:-

Sl. No.	Particulars	Remarks
A	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	Revenue of the above said unit for FY 2022-23 is Rs.44.81 Crore i.e.; 22% of total revenue of Rs.203.03 Crore of the Company. Net-worth (based on Net value of assets) relating to the aforesaid unit as on 31st March, 2023 is Rs.35.14 Crores. Net worth of Company as on 31st March, 2023 is Rs.67.15 Crores.
B	Date on which the agreement for sale has been entered into	The Memorandum of Understanding (the MOU) for sale of Fixed Assets of Company's Textile unit at Gajroula between Company and M/s Shree Krishna Impex is expected to be executed shorty.
C	The expected date of completion of sale / disposal	Subject to approvals from Shareholders, Lenders and all other necessary approvals as may be required for Sale of Fixed Assets of Company's Textile unit at Gajroula and in accordance with the other provisions of MOU, the transaction is likely to be completed within the period of 12 months form the date of MOU or such other date as may be mutually agreed between the parties.

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D	Consideration received from such sale/disposal	The consideration to be received by the Company against sale of above mentioned Company's Textile unit Assets on "as is where is basis" will be Rs.71 crores (Rupees Seventy One Crores only).
E	Brief details of Buyer and whether any of the buyer belong to the promoter / promoter group / group companies. If yes, details thereof	M/s Shree Krishna Impex, Moradabad, Uttar Pradesh does not belong to the Promoter / Promoter Group / Group Company.
F	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
G	Rational of the Proposed sale	The Company being into Apparel Manufacturing for more than 45 years has prudently changed Apparel production locations from time to time based on relative competitive advantage of the cluster. Gajroula, UP location was primarily setup for spinning in early 1990s, however the company disposed spinning assets and converted the unit into a garmenting centre. Hence now the Company proposes to shift to the Noida/Pilkhuva cluster in UP and Greater Kolkata, West Bengal area where skilled labour and other advantages prevail due to existing strong garmenting cluster. Part proceeds would be used to set up these two new locations and balance for repayment of debt. The Company has already started working on the new garmenting units proposed, and expects no disruption in its production or sales.
H	Brief detail of change of shareholding (if any) as a result of this transaction	No change in shareholding
I	Additionally, in case of slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable

You are requested to put the above information on records.

Thanking You,

For T.T. Limited

PANKAJ MISHRA Digitally signed by PANKAJ MISHRA Date: 2023.05.17 17:31:12 +05'30'

Pankaj Mishra
Company Secretary
Membership No.-40550