

Date: August 06, 2024

To, BSE Limited Pheeroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
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Dear Sir/Madam,

Sub: Filing of Public Announcement and Board Resolution for Buyback of Equity Shares of TTK Prestige Limited pursuant to the provisions of Regulation 7(i) and 5(vii) of SEBI (Buy Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”)

With reference to the captioned subject, we, Inga Ventures Private Limited are pleased to inform you that we have been appointed as Manager to the Buyback by TTK Prestige Limited having its registered office at Plot No.38, SIPCOT Industrial Complex, Hosur, Tamilnadu – 635 126, for the proposed Buyback of Equity Shares through tender offer route.

With reference to the captioned Buyback, the Public Announcement has been published in pursuance of the provisions of Regulation 7(i) of the Buyback Regulations. The said Public Announcement is published in following newspapers on August 6, 2024:

- Business Standard (English Edition) (All Edition)
- Business Standard (Hindi Edition) (All Edition)
- Dinamalar* (Vellore Edition)

** Tamil being regional language wherein the registered office of the Company is located.*

Kindly receive the same in order and take the same on records.

Thanking you,

Yours faithfully,

For Inga Ventures Private Limited



Name: Kavita Shah

Designation: Partner

Email: kavita@ingaventures.com



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF TTK PRESTIGE LIMITED HELD ON AUGUST 2, 2024

APPROVAL FOR BUYBACK OF EQUITY SHARES

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Companies Act”**) read with rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended (**“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014, as amended (**“Management Rules”**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“LODR Regulations”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in accordance with Article 50 of the articles of association of the Company and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**the “Buyback Regulations”**) and any statutory modification(s) or re-enactment thereof, for the time being in force and subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Tamilnadu (**the “ROC”**), BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**) and/ or other authorities, institutions or bodies (**together with SEBI, BSE, NSE the “Appropriate Authorities”**) other appropriate authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by lenders and appropriate authorities while granting such approvals, permissions, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** and which expression shall include any committee of the Board and/ or any persons authorized by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback by the Company of up to its fully paid-up equity shares of ₹1/- each (**“Equity Shares”**) not exceeding **16,66,666** (Sixteen lakh sixty six thousand six hundred sixty six only) fully paid Equity Shares of Re 1 (Rupee one) each (representing **1.20%** of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of ₹1,200/- (Rupees **One Thousand Two Hundred** only) per Equity Share (herein after referred as the **“Buyback Price”**) payable in cash for an aggregate consideration not exceeding ₹199,99,99,200/- (Rupees **One Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand and Two Hundred** only) (the **“Buyback Size”**) being **9.88%** and **9.88%** of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2024, which is within the statutory limits of 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the provisions of the Companies Act and the Buyback Regulations, from the equity shareholders of the Company, as on the record date i.e Wednesday, **August 14, 2024** (hereinafter referred to as **“Record Date”**), on a proportionate basis, through the **“Tender Offer”** route as prescribed under the Buyback Regulations (hereinafter referred to as the **"Buyback"**).

RESOLVED FURTHER THAT the Buyback period shall commence from the date of passing of board resolution to authorize buyback of shares of the Company until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

RESOLVED FURTHER THAT the Buyback Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors' fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including Buyback taxes, securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT all the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company on Record Date, except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, read with SEBI Circular SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended ("SEBI Takeover Regulations"), from its free reserves and/or surplus and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing shareholders holding Equity Shares of the Company on a proportionate basis, provided 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of 'small shareholders' (as defined under the Buyback Regulations) as on the Record Date, whichever is higher, shall be reserved for the 'small shareholders', as prescribed under proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile overseas corporate Bodies), Foreign Institutional Investors/Foreign Portfolio investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from Income Tax Act, 1961 and rules and regulations framed thereunder, if any, approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, if any, and that such approvals shall be required to be taken by such non-resident shareholders'.

RESOLVED FURTHER THAT the Board hereby takes on record the Auditors' Report dated August 2, 2024 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations and placed before the Board for its noting.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the LODR Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all Equity Shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;
- d) The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- e) The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- f) The Company will not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- g) the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through private arrangement;
- h) there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term; loans or interest payable thereon to any financial institution or banking companies;
- i) borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;

- j) the Buyback Offer Size i.e. Rs 199,99,99,200 does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2024 on standalone and consolidated basis, whichever sets out a lower amount;
- k) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. up to 16,66,666 Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited balance sheet as on March 31, 2024
- l) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out lower amount; as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- m) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- n) the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, the Company has obtained the prior consent of all the lenders including consortium of lenders, as necessary, for undertaking the proposed Buy-Back.
- o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- p) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- q) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- r) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
- s) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws
- t) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- u) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- v) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer.
- w) the statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;

As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and

- b) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and the Mr. Chandru Kalro, Managing Director and Mr. K. Shankaran, Whole-time Director of the Company or in their absence any two Directors be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mrs. Manjula KV, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back and Mrs. Ranjitha K B, Assistant Manager - Secretarial and Mrs. Divya Joshi, Executive - Secretarial be and are hereby nominated for investors service centre for compliance with the buy-back regulations and to redress the grievances of the investors.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of Inga Ventures Private Limited as the Manager to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, KFin Technologies Limited be appointed as the Registrar for the Buyback at such remuneration as approved by Buyback Committee.

RESOLVED FURTHER THAT a committee (the "Buyback Committee") comprising Mr. Chandru Kalro, Managing Director, Mr. K. Shankaran, Wholetime Director, Mrs. Manjula KV, Company Secretary, and Mr. R. Saranyan, Chief Financial Officer, be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, including but not limited to following:

- a)** appointment of intermediaries for the Buyback including but not limited to brokers, registrar, advertising agency, legal advisors, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- b)** finalizing the terms of buyback like the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c)** deciding and announcing the Record Date for the purpose of Buyback;
- d)** deciding and appointing the BSE Limited and/or the National Stock Exchange of India Limited as designated stock exchange(s) for the Buyback;
- e)** to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- f)** opening, operation and closure of all necessary accounts, including bank accounts (including escrow account), depository accounts for the purpose of payment and authorizing persons to operate the said accounts;
- g)** preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;
- h)** making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- i)** earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- j)** taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates
- k)** and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- l)** uploading all required information such as details of the Equity Shares bought back on the website and filing the same with the stock exchanges as required under applicable law;
- m)** if required, to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.
- n)** sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchange, depositories and/or other Appropriate Authorities.
- o)** obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.

- p) dealing with stock exchange (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, read with SEBI Circular SEBI/HO/CFD/PoD-2IP/C1N2023135 dated March 8, 2023 including any amendments or statutory modifications for the time being in force.
- q) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- r) to settle and resolve any queries or difficulties raised by SEBI, stock exchange, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.
- s) delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT any two members of the Buyback Committee mentioned above shall form the quorum of the meeting of the Buyback Committee and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Board of Directors or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed /withheld and/or amounts to a mis-statement / misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT the Company will use the platform of BSE Limited (“BSE”) and National Stock Exchange of India Limited for the purpose of the Buyback.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back where in details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the CFO and / or the Company Secretary for the time being, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs ('MCA'), SEBI, the stock exchange on which the Equity Shares of the Company are listed viz., BSE Limited and National Stock Exchange of India Limited or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback”.

//Certified True Copy//

For TTK Prestige Limited

Manjula K V
Company Secretary & Compliance Officer
Membership Number: 52355

Date: August 5, 2024

Place: Bengaluru