



T T LIMITED

(CIN NO.-L18101DL1978PLC009241)

879, MASTER PRITHVI NATH MARG
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NEAPS/ BSE ONLINE

November 05, 2020

Listing Department
National Stock Exchange of India Limited
Plot No. C/1, Block-G
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
1st Floor, New Trading Ring
Rotunda Building
Mumbai - 400 001

Dear Sir/Madam,

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

Pursuant to Shareholders consent vide Postal Ballot resolution dated 31.08.2020 authorizing Board of Directors to sell/dispose off Company's Spinning Mill assets located at Rajula, Gujarat, the Board of Directors of Company in its meeting held on 4th November 2020, approved to sell Company's Spinning Mill assets located at outer of Kadiyali village, surrounded by agriculture farms, off highway, Taluka Rajula Dist. - Amreli, Gujarat comprising Land admeasuring 113.319 Bigha, Survey Nos.-89 P1, 89 P2, 88, 90 P4, 87 P2, 87 P3, 87 P4 and 87 P5 along with Factory Building and all Plant & Machinery, Electrical and other Equipments except spares, store on "as is where is basis" by way of slump sale through business Memorandum of Understanding to be executed between the Company and M/s Resilient CotSpin, Bhavnagar, Gujarat **excluding** Company's 2.1MW Wind Mill and 28 Bigha plot (Land and Building) previously occupied for ginning and oil mill of the Company. The details as regard to the transaction are stated below:



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S. 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 2019-20 is Rs.197 Crore i.e.; 46% of total revenue of Rs.425 Crore of the Company. Net-worth (based on Net value of assets) relating to the aforesaid Unit as on 31st March 2020 is Rs.41.44 Crore. Net worth of Company as on 31st March 2020 is Rs.74.38 Crore. The Company has already taken steps to increase revenue of its branded garments and fabric to cover the anticipated reduction of revenue due to sale of spinning unit.
B	Date on which the agreement for sale has been entered into;	The Memorandum of Understanding (the "MOU") for sale of Rajula Spinning Mills by Company to M/s Resilient CotSpin, Bhavnagar (Gujarat) is expected to be executed within 15 days from today.
C	The expected date of completion of sale/disposal	Subject to fulfillment of all the obligations imposed on the said buyer and obtaining approvals from lenders and all other necessary approvals as may be required for Slump Sale and in accordance with the other provisions of MOU, the transaction is likely to be completed within the period of 5 months from the date of MOU or such other date as may be mutually agreed between the parties.
D	Consideration received from such sale/disposal;	The lump sum consideration to be received by the Company against Slump Sale of above mentioned Company's Spinning Mill Assets on "as is where is basis" will be Rs.65 Crores (Rupees Sixty Five Crores Only). The present sale of assets does not include Company's 2.1MW Wind Mill and 28 Bigha plot (Land and Building) previously occupied for ginning and oil mill of the Company.



E	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	M/s Resilient CotSpin, Bhavnagar (Gujarat) The buyer 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 is restructuring its business and as a long term strategic decision has decided to exit from Cotton Yarn Spinning business. This will also reduce overall debt of the Company and allow Company to focus on its branded garments business.
H	Brief detail of change of shareholding (if any) as a result of this transaction	No change in shareholding.
I	Additionally, in case of a 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.

For T ↑ Limited

Sanjay Kumar Sharma
Company Secretary
M. No. : F-7311

