



T T LIMITED
(CIN NO.-L18101DL1978PLC009241)
879, MASTER PRITHVI NATH MARG
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NEAPS/ BSE ONLINE

May 18, 2021

M/ s National Stock Exchange of India Ltd. “Exchange Plaza” Plot No. C/ 1, G Block Bandra Kurla Complex Bandra (E), Mumbai-400051 Ph.: 022-26598100-8114	Bombay Stock Exchange Limited Floor 35, P.JTowers Dalal Street Mumbai-400001 Fax-022-22722061/ 41/ 39/ 37
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Ref: Scrip Code: TTL/ 514142

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

Dear Sir/Madam,

Please refer corporate filing dated 5th November, 2020 regarding sale of Company's Spinning Mill Assets located at Rajula to M/s Resilient Cotspin, Bhavnagar, Gujarat.

Further we have informed Stock Exchanges vide our letter dated 8th May, 2021 that M/s Resilient Cotspin has expressed their inability to honour MOU and accordingly both party have cancelled MOU and we have refunded security deposit to M/s Resilient Cotspin.

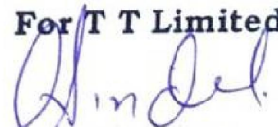
Board of Directors of the Company has now approved proposal for sale of Company's Spinning Mill Assets located at Rajula Dist. – Amreli, Gujarat comprising Land admeasuring 113.319 Bigha, Survey Nos.-89 P1, 89 P2, 88, 90 P4, 87 P2, 87 P3, 87 P4 and 87 P5 along with Factory Building and all Plant & Machinery, Electrical and other Equipments except spares, store on “as is where is basis” by way of slump sale of running mill through business Memorandum of Understanding to be executed between the Company and M/s Agritex Enterprises LLP, Morbi, Gujarat **excluding** Company's 2.1MW Wind Mill and 28Bigha 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 Agritex Enterprises LLP, Morbi, 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.65.11 Crores (Rupees Sixty Five Crores Eleven Lacs 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 Agritex Enterprises LLP, Morbi, 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 T Limited

Sumit Jindal
Company Secretary
M. No. : A24995