

October 08, 2016

The Bombay Stock Exchange Ltd.,  
1<sup>st</sup> floor, New Trading Ring  
Rotunda Building  
P.J. Towers, Dalal Street, Fort  
Mumbai 400 001  
Fax : 22723121 / 22722037 / 39/41  
Security Code : 532856  
Dear Sirs,

National Stock Exchange of India Ltd.,  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Fax : 26598237 / 38  
Symbol : TIMETECHNO

**Sub : Sale of shares by Promoter Group : Clarification**

The Promoter Group of Time Technoplast Ltd., requested Company to clarify concerning sale of shares by them as under :

- 1 The Promoter Group Companies had bought few years ago a prime commercial piece of land at the main business district at Mumbai for which the said land was mortgaged as security to financial institution for loan. Promoter Companies had provided additional security by way of pledge of shares (presently 11.7 % of total Equity).

The said loan is not due until middle of next year.

- 2 The development of the commercial building on the said land was pending for want of necessary approvals from Municipal authorities and prospective Buyer both of which have recently been accomplished.
- 3 The total cost of development of the commercial building is estimated at Rs 50 – Rs 60 crores which was planned to be financed by internal accruals of Promoter Companies and sale of its holding in Time Technoplast Ltd (maximum 2%). The project is expected to be completed in 36 months.
- 4 Accordingly, Promoter Group has raised approx. Rs 27 crores by sale of 27.2 lakhs shares (less than 1.3% of Equity). It may be noted that post sale of aforementioned shares, Promoter Group still holds over 57% of the Company's total capital.
- 5 The Promoter Group further clarify :
  - (i) they have no plan or intention to sell any further shares as the requirement of funds for aforementioned purpose has since been met;
  - (ii) the value of land ( presently) or commercial building (on development) far exceeds the loan availed ( Para - 1);
  - (iii) promoter group is committed to use proceeds from the aforementioned development for fully retiring the loan and thus releasing all pledged shares completely which is most desirable from promoters and shareholders perspective;

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**TIME TECHNOPLAST LTD.**

**Leading through Innovations and Technology**

**Regd. Office :** 213, Sabari Kachigam, Daman (U.T.) - 396210

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- (iv) Promoter group further intend to use excess proceeds to replenish its shareholding in the Company as may be allowed under SEBI regulations.

This information is being provided on behalf of Promoter Group Companies on their request.

Thanking you,

Yours faithfully  
for Time Technoplast Ltd.,

A handwritten signature in blue ink, appearing to read "N. Jain", is written over the typed name.

Niklank Jain  
Company Secretary