Chandra Shekhar Pandey
IBBI Registered Valuer
Securities or Financial Assets

Flat – 210D, Pkt-A, Mayur Vihar
Phase-2, East Delhi-110091, India
Mob.: +91 8178 75 3933
Email ID: csp.ca.rv@gmail.com

Date: October 23, 2024

To,
The Audit Committee
T. T. Limited
879, Master Prithvi Nath Marg,
Karol Bagh, Delhi-110005, India

Subject: Valuation certificate on the valuation of the T. T. Limited as of October 21, 2024.

This is in reference to our engagement letter dated October 21, 2024 for the purpose of carry out valuation of T. T. Limited, hereinafter referred to as "Client" or "Company" or "TTL", due to preferential allotment of Share Warrants and Equity Shares of the Company to identified persons under Promoter and Promoter Group, Non-Promoter Non-Qualified Institutional Buyers and Non-Promoter Qualified Institutional Buyers. Thus, a valuation report for the same is required from a Registered Valuer in accordance with Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (ICDR) Regulations, 2022.

The Company has appointed Chandra Shekhar Pandey, Registered Valuer (SFA) registered with the IBBI having Reg. No. IBBI/RV/13/2021/14533, hereinafter referred to as "I", "We", "Me" "My" or "Valuer" to arrive at Fair Value / Floor Price of Equity Share of the Company for the purpose set out as mentioned above.

Based on the information provided by the management and the data available in public domain, please find enclosed the report detailing our recommendation of Fair Value / Floor Price for the preferential allotment of Share Warrants and Equity Shares of the Company to identified persons under Promoter and Promoter Group, Non-Promoter Non-Qualified Institutional Buyers and Non-Promoter Qualified Institutional Buyers, the valuation approach and methodologies employed and assumptions used in our analysis.

This Valuation Analysis is confidential and has been prepared exclusively for the use of the Company and for providing select information, only in connection with the purpose set out in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior consent. Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same.

Trust the above meets your requirements.

Yours Faithfully

CHANDRA SHEKHAR PANDEY

Digitally signed by CHANDRA SHEKHAR PANDEY
Date: 2024.10.23 23:57:30 +05'30'

Chandra Shekhar Pandey * Registered Valuer – SFA *
New Delhi

CHANDRA SHEKHAR PANDEY
Registered Valuer (SFA)
IBBI Reg. No. IBBI/RV/13/2021/14533
M. No. IOVRVF/VM/F&SA/13571
UDIN – 24545057BKHHUP1898

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TABLE OF CONTENT

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1. BACKGROUND OF THE COMPANY

a) Introduction:

TTL is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is located at 879, Master Prithvi Nath Marg, Karol Bagh, Delhi. The Company is engaged in primarily one segments consisting of Textile (comprising of yarn manufacturing, Knitting, and cutting and sewing of textiles products).

The Company are in the process of a preferential allotment of Share Warrants and Equity Shares of the Company to identified persons under Promoter and Promoter Group, Non-Promoter Non-Qualified Institutional Buyers and Non-Promoter Qualified Institutional Buyers. Thus, a valuation report for the same is required from a Registered Valuer in accordance with Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (ICDR} Regulations, 2022.

The equity shareholding pattern of the Company as on March 31, 2024 is as under:

Promoter and Promoter Group	Category	No. of Shares Held	% of Total Shares
Mr. Rikhab Chand Jain	Promoter and Promoter Group	100	0.00%
M/s T T Brands Limited	Promoter and Promoter Group	86,07,473	40.04%
Mrs. Jyoti Jain	Promoter and Promoter Group	17,15,150	7.98%
Mr. Hardik Jain	Promoter and Promoter Group	8,67,149	4.03%
Ms. Muskaan Jain	Promoter and Promoter Group	8,31,622	3.87%
Mr. Sanjay Kumar Jain	Promoter and Promoter Group	5,54,274	2.58%
Mr. Kala Devi Jain	Promoter and Promoter Group	40,383	0.19%
Others	Public Shareholding	88,81,899	41.31%
Total no. of Equity Shares of the Company as on March 31, 2024		**2,14,98,050**	**100.00%**

2. APPOINTING AUTHORITY

CA Chandra Shekhar Pandey, Registered Valuer (hereafter known as "Valuer") has been appointed by the Audit Committee of the Company to determine the Value of the shares of the Company as on October 21, 2024.

3. PURPOSE OF VALUATION

The management of the Company are in the process of a preferential allotment of Share Warrants and Equity Shares of the Company to identified persons under Promoter and Promoter Group, Non-Promoter Non-Qualified Institutional Buyers and Non-Promoter Qualified Institutional Buyers. Thus, a valuation report for the same is required from a Registered Valuer in accordance with Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (ICDR} Regulations, 2022

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4. SCOPE OF WORK

Audit Committee of the Company appointed the Valuer to undertake the valuation to provide the Valuation of the Company as on valuation date.

5. DISCLOSURE OF VALUER INTEREST OR CONFLICT

I have no present or prospective contemplated financial interest in the Company and I have no personal interest with respect to the Company, his Associates Company, Related parties and/or its relative as per the Companies Act, 2013. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement. My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

6. IDENTITY OF THE REGISTERED VALUER

CA Chandra Shekhar Pandey is a Registered Valuer in compliance with the requirements of the Companies (Registered Valuers and Valuation) Rules, 2017. He is formally registered with the Insolvency and Bankruptcy Board of India (IBBI) under the registration number IBBI/RV/06/2019/14533, which authorizes him to undertake valuations of Securities or Financial Assets. His primary membership is with the IOV Registered Valuers Foundation vide Membership no. IOVRVF/VM/F&SA/13571.

7. VALUATION DATE

Relevant Event	Relevant Date
Date of Appointment	October 21, 2024
Valuation Date	October 21, 2024
Date of Valuation Report	October 23, 2024

8. SOURCES OF INFORMATION

We have been provided with the following information by the representative of the firm for the purpose of our Value analysis:

a. Brief history, present activities and business profile etc.;
b. Memorandum of Association and Article of Association;
c. Audited financials of the Company for the period ended March 31, 2024;
d. Limited Reviewed Standalone Financial Statements of TTL for three months period ended June 30, 2024;
e. Management certified provisional financial Statement of the Company as of June 30, 2024;
f. Discussion and correspondence with the management to understand the business operations of the Company, Key developments, past trends, proposed future business plans, prospects, identification of comparable companies having similar operating and financial parameters;
g. Information available in public domain and databases such as NSE, BSE etc.;

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h. such other information and explanations from the Management as considered relevant; and
i. Representation letter from the management.

This is to be noted that the management have been provided an opportunity to review factual information in my report as part of my standard practice to ensure that the factual inaccuracies or omissions etc., are avoided in my final signed report.

9. APPROACHES AND METHODOLOGIES

It is important to recognize that the valuation of any Company, business, or its assets is inherently uncertain and subject to various factors that are uncertain, contingent and difficult to predict and beyond our control. In conducting our analysis, we made several assumptions regarding industry performance and general business and economic conditions, many of which are beyond the Company's control. Additionally, this valuation is subject to change over time due to shifts in market conditions, the Company's financial and operational prospects, and other factors that typically influence the valuation of businesses and their assets.

My analysis of valuation of the Company is based on the international Valuation Standards (IVS) and the prescriptions laid down in companies (Registered Valuer's and Valuation) Rules, 2017. Some of the key procedures used in my valuation analysis included such substantive approach as I Considered necessary under the circumstances, including but not limited to the source of information as mentioned in the previous point no. 8.

There are various methods adopted for valuation of the Company. Certain methods are based on asset value of an entity while certain other methods are based on the earnings potential of the Company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.

The following are commonly used and internationally accepted valuation methods for determining the value of the equity shares of a Company:

a. Cost approach;
b. Income approach; and
c. Market approach.

Within these three basic approaches, several methods may be used to estimate the value. An overview of approaches is as follows:

Cost Approach: The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost to acquire an equivalent asset with the same utility, whether through purchase or construction, unless factors like time, inconvenience, or risk are significant. This approach provides an indication of value by assessing the book value, replacement cost, or realizable value of the Company's underlying assets. Under the asset-based approach, the specific method applied—such as the Net Book Value, Net Replacement Value, or Net Realizable Value—depends on the facts and circumstances relevant to the business.

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Income Approach: The income approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment. This approach includes several methods, such as Discounted Cash Flow (DCF) Method, Capitalization of Earnings Method and Residual Income Method.

Market Approach: Under this method, the market price of an equity shares of the Company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the Company.

The market approach, also known as the market comparison approach or market-based approach, evaluates the market prices of comparable assets or similar companies to estimate the value of a Company, its assets, businesses, or ownership interests. These may be recently sold assets or businesses currently available in the marketplace.

Valuation under this approach is based on the quoted market price if the Company is publicly traded or publicly traded comparable businesses to identify a suitable peer group. The financial multiples of these peers are then applied to the assets or the Company being valued to provides an indication of value of the underlying assets. The market approach is particularly effective when businesses share similarities in industry, revenue, growth potential, and market influence, making it most suitable when ample comparative data, such as that from publicly traded companies, is available.

Usually under the market-based approach, the methods that maybe applied are Market Price Method, Comparable Companies Multiple (CCM) Method or Comparable Transaction Method (CTM)

Rationale for Valuation Approaches & Methodologies: It is pertinent to note that the valuation of any Company or its assets is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, numerous assumptions have been made with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of companies and their assets.

The application of any method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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As clarified here in above as well, we have been indicated that the present valuation is primarily required to estimate the fair valuation for the proposed issue of preferential allotment of Share Warrants and Equity Shares of the Company to identified persons under Promoter and Promoter Group, Non-Promoter Non-Qualified Institutional Buyers and Non-Promoter Qualified Institutional Buyers. Thus, a valuation report for the same is required from a Registered Valuer in accordance with Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (ICDR} Regulations, 2022. We hereby attach our comprehensive valuation report stating the valuation of the Company as on October 21, 2024 for the purpose as mentioned above.

Hence, we have considered the following approach and methods to arrive at the fair valuation of the Company as at October 21, 2024:

Approach	Methods	Reason
Cost Approach	Net Book Value / Assets Methods	*The net assets book value method is selected for its simplicity and clarity, providing a straightforward assessment of a Company's value based on its tangible assets. It reflects the Company's financial health and is useful for stakeholders in decision-making.*
Market Approach	Comparable Companies Multiple Methods	*The Comparable Companies Multiple Method is chosen for its market-driven perspective, allowing valuation based on similar firms. It reflects current market conditions, offering a benchmark for assessing value, and is effective for investors and analysts to gauge relative Company performance.*
Market Approach	Market Price Methods	*The Market Price Method is selected for its reliance on actual transaction data, providing real-time insights into a Company's value. It reflects current market sentiment and investor behavior, ensuring a relevant and dynamic valuation based on comparable market transactions.*

10. VALUATION CONCLUSION

In light of the aforesaid and after taking into consideration the principles of valuation that one would have to considered to value the equity shares of the Company, I have derived value as per Net Assets Methods under cost approach, Market Price method and Company Comparable methods under Market Approach and considered equal weights to the value arrived under each methods to arrive at the fair value of the equity shares of the Company as shown as below:

Sr. No.	Particulars / Methods	Reference	Price Per shares (INR)	Weight Assigned	Weighted Average Price (INR)
1	Net Assets Vaue Method (NAV)	Annexure - 1	33.39	33.33%	11.13
2	Market Price Method (MPM)	Annexure - 2	121.74	33.33%	40.58
3	Comparable Companies Multiple (CCM) Methods	Annexure - 3	153.76	33.33%	51.25
Valuation as per Internationally Accepted Methods					**102.96**

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein this reports (including scope of services, the caveats, limitations, and disclaimers as mentioned in this), in

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my opinion, for the purpose of determination of Floor Price in accordance with relevant regulation of chapter V of the SEBI (ICDR) Regulations, in accordance with Regulation 164 read with Regulation 166A of the SEBI (ICDR) Regulations, 2022 for the Company, Floor Price in terms of first proviso to the sub regulation I of the regulations 166A of the SEBI (ICDR) Regulations, 2022 shall be higher of the following:

Sr. No.	Particulars / Methods	Reference	Weighted Average Price (INR)
1	Valuation as per Regulation 164 of the SEBI (ICDR) Regulation, 2022	Annexure – 2	121.74
2	Valuation as per Internationally Accepted Methods	Refer previous Table	102.96
3	Valuation as per Article of Association	AOA	NA
Floor Price			**121.74**

Accordingly, as per our assessment, the Fair Value / Floor Price of the equity shares of the T. T. Limited having Face Value of INR 10/- each in terms of SEBI (ICDR) Regulations, as at Valuation Date is **INR 121.74/- per share (Indian Rupees Two Hundred Twenty-One and seventy-Four Paisa Only).**

11. CAVEATS, LIMITATIONS AND DISCLAIMERS

Specific Purpose: Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Valuation date: The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided: I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, I have obtained both oral and written data, including market, technical, operational and financial information. I have evaluated such information through a broad comparative analysis and inquiry.

Actual Results may differ: This valuation report has been prepared based on the information available as of the specific dates mentioned in the report. The Net Asset Value (NAV) has been computed using the financial data as of March 31, 2024, and the revenue projections are based on information available up to June 30, 2024.

Therefore, this report should be considered within the context of the data available at the time of preparation, and users of this report are advised to consider any subsequent financial developments before making decisions.

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Complete Report: This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

12. CONFIDENTIALITY

This report and the information contained herein are absolutely confidential and are intended for the sole use and information of the shareholders and the Board of Directors of the company and for providing select information, only in connection with the purpose set out in the report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued or in regulatory compulsion.

CHANDRA SHEKHAR PANDEY

Digitally signed by CHANDRA SHEKHAR PANDEY
Date: 2024.10.23 23:58:19 +05'30'

CHANDRA SHEKHAR PANDEY
Registered Valuer (SFA)
IBBI Reg. No. IBBI/RV/13/2021/14533
M. No. IOVRVF/VM/F&SA/13571
UDIN – 24545057BKHHUP1898

Enclosed:

1. **Annexure 1: Business Valuation of T. T. Limited as per Net Assets/Book Value Methods**
2. **Annexure 2: Valuation of T. T. Limited as per Market Price Method (MPM)**
3. **Annexure 3: Valuation of T. T. Limited as per Comparable Companies Multiple (CCM) Method**

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13. **Annexure 1: Business Valuation of T. T. Limited as per Net Assets/Book Value Methods**

Particulars	As At March 31, 2024 (Rs. in Lacs)	
ASSETS		
1. Non - Current Assets		**6,140.56**
Property, plant and equipment	3,970.84	
Capital work - in - progress	220.02	
Financial assets - Others	748.38	
Other non - current assets	815.18	
Deferred tax assets (net)	386.14	
2. Current Assets		**12,659.92**
Inventories	7,504.45	
Financial assets - Investments	0.03	
Financial assets - Trade receivables	2,949.08	
Financial assets - Cash and cash equivalents	18.32	
Financial assets - Loans	110.06	
Financial assets - Bank Balances other than (III) above	11.01	
Financial assets - Others	875.42	
Financial assets - Other current assets	1,191.55	
3. Non-Current assets held for Sale		**4,639.44**
TOTAL ASSETS (A)		**23,439.92**
LIABILITIES		
1. Non - Current Liabilities		**4,701.52**
Financial liabilities - Borrowings	4,670.64	
Government grants	30.88	
2. Current Liabilities		**11,560.36**
Financial liabilities - Borrowings	8,218.98	
Financial liabilities - Trade payables (including MSME)	663.38	
Financial liabilities - Others	2,453.14	
Government grants	30.86	
Other current liabilities	49.71	
Provisions	144.29	
TOTAL LIABILITIES (B)		**16,261.88**
Net Assets / Worth .... (A) - (B)		7,178.04
No. of Equity Shares		2,14,98,050
NAV Per Share (INR)		**33.39**

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14. **Annexure 2: Valuation of T. T. Limited as per Market Price Method (MPM)**

In the instant case, the Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as "Stock Exchanges"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018 on NSE. NSE has been considered for pricing in compliance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2022.

In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2022, the minimum price shall not be less than higher of the following:

Particulars		Total No. of Traded Shares	Total Value of Traded Shares	Volume Weighted Average Price (VWAP)
A	Volume Weighted Average Price (VWAP) of the related equity shares during the period of 10 trading days preceding the Relevant date quoted on the recognized stock exchange	3,15,720	3,77,96,058	119.71 (Refer working note – 1)
B	Volume Weighted Average Price (VWAP) of the related equity shares during the period of 90 trading days preceding the Relevant date quoted on the recognized stock exchange	56,36,296	68,61,44,652	121.74 (Refer working note – 2)
Minimum Price of Equity Shares (Higher of A and B above)				**121.74**

Working Note – 1: Volume Weighted Average Price (VWAP) of the related equity shares during the period of 10 trading days preceding the Relevant date quoted on the recognized stock exchange:

Sr. No.	Date	Series	Volume WAP	Volume	Traded Value
1	21-Oct-24	EQ	123.00	1,88,935	2,32,39,005
2	18-Oct-24	EQ	112.59	12,470	14,03,997
3	17-Oct-24	EQ	114.95	17,389	19,98,866
4	16-Oct-24	EQ	113.72	8,652	9,83,905
5	15-Oct-24	EQ	113.11	14,891	16,84,321
6	14-Oct-24	EQ	114.10	16,526	18,85,617
7	11-Oct-24	EQ	115.55	4,309	4,97,905
8	10-Oct-24	EQ	117.29	21,224	24,89,363
9	09-Oct-24	EQ	117.08	18,947	22,18,315
10	08-Oct-24	EQ	112.69	12,377	13,94,764
Total				**3,15,720**	**3,77,96,058**
Volume Weighted Average Price of 10 trading days					**119.71**

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Working Note – 2: Volume Weighted Average Price (VWAP) of the related equity shares during the period of 90 trading days preceding the Relevant date quoted on the recognized stock exchange:

Sr. No.	Date	Series	Volume WAP	VOLUME	Traded Value
1	21-Oct-24	EQ	123.00	1,88,935	2,32,39,005
2	18-Oct-24	EQ	112.59	12,470	14,03,997
3	17-Oct-24	EQ	114.95	17,389	19,98,866
4	16-Oct-24	EQ	113.72	8,652	9,83,905
5	15-Oct-24	EQ	113.11	14,891	16,84,321
6	14-Oct-24	EQ	114.10	16,526	18,85,617
7	11-Oct-24	EQ	115.55	4,309	4,97,905
8	10-Oct-24	EQ	117.29	21,224	24,89,363
9	09-Oct-24	EQ	117.08	18,947	22,18,315
10	08-Oct-24	EQ	112.69	12,377	13,94,764
11	07-Oct-24	EQ	112.68	26,636	30,01,344
12	04-Oct-24	EQ	115.21	11,769	13,55,906
13	03-Oct-24	EQ	116.63	42,240	49,26,451
14	01-Oct-24	EQ	115.30	8,826	10,17,638
15	30-Sep-24	EQ	115.46	13,352	15,41,622
16	27-Sep-24	EQ	117.09	22,989	26,91,782
17	26-Sep-24	EQ	117.70	24,806	29,19,666
18	25-Sep-24	EQ	118.94	33,972	40,40,630
19	24-Sep-24	EQ	120.30	12,712	15,29,254
20	23-Sep-24	EQ	120.77	15,884	19,18,311
21	20-Sep-24	EQ	119.76	26,644	31,90,885
22	19-Sep-24	EQ	120.55	34,241	41,27,753
23	18-Sep-24	EQ	121.08	35,369	42,82,479
24	17-Sep-24	EQ	126.25	1,52,734	1,92,82,668
25	16-Sep-24	EQ	122.83	24,901	30,58,590
26	13-Sep-24	EQ	126.74	56,670	71,82,356
27	12-Sep-24	EQ	127.11	82,946	1,05,43,266
28	11-Sep-24	EQ	125.95	1,57,746	1,98,68,109
29	10-Sep-24	EQ	120.12	12,102	14,53,692
30	09-Sep-24	EQ	119.40	13,959	16,66,705
31	06-Sep-24	EQ	121.64	31,082	37,80,814
32	05-Sep-24	EQ	121.99	55,173	67,30,554
33	04-Sep-24	EQ	121.87	19,030	23,19,186
34	03-Sep-24	EQ	122.38	36,769	44,99,790
35	02-Sep-24	EQ	122.09	29,302	35,77,481
36	30-Aug-24	EQ	121.97	28,502	34,76,389
37	29-Aug-24	EQ	123.21	63,318	78,01,411
38	28-Aug-24	EQ	122.44	31,303	38,32,739

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Sr. No.	Date	Series	Volume WAP	VOLUME	Traded Value
39	27-Aug-24	EQ	122.45	1,28,270	1,57,06,662
40	26-Aug-24	EQ	117.84	35,935	42,34,580
41	23-Aug-24	EQ	117.33	21,279	24,96,665
42	22-Aug-24	EQ	119.28	23,010	27,44,633
43	21-Aug-24	EQ	118.26	51,440	60,83,294
44	20-Aug-24	EQ	116.55	20,339	23,70,510
45	19-Aug-24	EQ	116.66	28,245	32,95,062
46	16-Aug-24	EQ	116.26	32,224	37,46,362
47	14-Aug-24	EQ	114.81	40,474	46,46,820
48	13-Aug-24	EQ	115.16	15,338	17,66,324
49	12-Aug-24	EQ	116.67	41,881	48,86,256
50	09-Aug-24	EQ	119.38	20,710	24,72,360
51	08-Aug-24	EQ	119.70	32,671	39,10,719
52	07-Aug-24	EQ	120.37	79,942	96,22,619
53	06-Aug-24	EQ	123.95	1,40,386	1,74,00,845
54	05-Aug-24	EQ	121.27	73,133	88,68,839
55	02-Aug-24	EQ	122.22	50,053	61,17,478
56	01-Aug-24	EQ	122.70	49,934	61,26,902
57	31-Jul-24	EQ	124.58	1,03,156	1,28,51,174
58	30-Jul-24	EQ	129.42	7,21,106	9,33,25,539
59	29-Jul-24	EQ	125.18	9,80,133	12,26,93,049
60	26-Jul-24	EQ	116.11	28,673	33,29,222
61	25-Jul-24	EQ	117.20	13,360	15,65,792
62	24-Jul-24	EQ	116.17	30,600	35,54,802
63	23-Jul-24	EQ	112.89	51,813	58,49,170
64	22-Jul-24	EQ	114.32	16,813	19,22,062
65	19-Jul-24	EQ	115.79	24,670	28,56,539
66	18-Jul-24	EQ	119.23	31,263	37,27,487
67	16-Jul-24	EQ	119.84	25,442	30,48,969
68	15-Jul-24	EQ	119.26	39,499	47,10,651
69	12-Jul-24	EQ	122.36	86,115	1,05,37,031
70	11-Jul-24	EQ	120.25	68,182	81,98,886
71	10-Jul-24	EQ	120.16	61,581	73,99,573
72	09-Jul-24	EQ	118.30	22,927	27,12,264
73	08-Jul-24	EQ	118.55	21,222	25,15,868
74	05-Jul-24	EQ	119.54	61,859	73,94,625
75	04-Jul-24	EQ	119.06	66,252	78,87,963
76	03-Jul-24	EQ	117.02	28,171	32,96,570
77	02-Jul-24	EQ	117.79	80,836	95,21,672
78	01-Jul-24	EQ	114.39	27,655	31,63,455
79	28-Jun-24	EQ	115.43	40,343	46,56,792

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Sr. No.	Date	Series	Volume WAP	VOLUME	Traded Value
80	27-Jun-24	EQ	115.66	37,331	43,17,703
81	26-Jun-24	EQ	116.83	95,083	1,11,08,547
82	25-Jun-24	EQ	116.27	56,827	66,07,275
83	24-Jun-24	EQ	116.65	1,80,579	2,10,64,540
84	21-Jun-24	EQ	113.99	49,915	56,89,811
85	20-Jun-24	EQ	112.71	1,32,824	1,49,70,593
86	19-Jun-24	EQ	107.00	10,887	11,64,909
87	18-Jun-24	EQ	107.64	16,859	18,14,703
88	14-Jun-24	EQ	109.66	29,858	32,74,228
89	13-Jun-24	EQ	107.96	71,221	76,89,019
90	12-Jun-24	EQ	104.96	17,280	18,13,709
Total				**56,36,296**	**68,61,44,652**
Volume Weighted Average Price of 90 trading days					**121.74**

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15. **Annexure 3: Valuation of T. T. Limited as per Comparable Companies Multiple (CCM) Method**

Valuation Computation of the Company as per Enterprise Value / Revenue Multiple Methodology considering financials available up to June 30, 2024 as shown below:

Particulars	Amount (Rs. in Lacs)
Revenue[1]	19,372.77
Average Revenue Multiple	1.71
Enterprises Valuation as per Revenue Multiple	**33,054.79**
No. of shares outstanding as at valuation date	2,14,98,050
Valuation per equity share as per EV/ Revenue Method (Amount in INR)	**153.76**

Computation of Revenue Multiple: Revenue multiple is calculated dividing Enterprises Value by Total Revenue. Revenue Multiple of the comparable Companies as on Valuation Date are mentioned as shown in the table below:

Sr. No.	Comparable Companies	Brand	Revenue Multiples[2]
1	VIP Clothing Limited (BSE:532613)	DOLLAR	2.70
2	Rupa & Company Limited (BSE:533552)	RUPA	1.80
3	Lux Industries Limited (NSEI:LUXIND)	LUX	2.50
4	Dollar Industries Limited (NSEI:DOLLAR)	VIP	2.10

Average Revenue Multiple of Comparable Companies	2.28
Discount for size of Comparable Companies (25%)	0.57
Revenue Multiple for TT Limited	1.71

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[1] *Revenue of the TTL is considered from July 01, 2023 to June 30, 2024*

[2] *Source of Revenue multiple: S&P Capital IQ*