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: November 07, 2024

To,

The Company Secretary
T T Limited
879, Master Prithvi Nath Marg
Karol Bagh, Delhi-110005, India

Kind Attn. Mr. Sunil Mahnot

Dear Sir,

Subject: Our response to observation raised by the NSE particularly related to our Valuation Report

Ref: Observation of the National Stock Exchange of India Limited ("NSE") in point no. 6 of letter Ref no. NSE/LIST/45010 dated November 05, 2024.

This letter provides our response and clarifications regarding the observations raised by the NSE on our valuation report dated October 23, 2024 for the T T Limited particularly in point no. 6 of letter Ref no. NSE/LIST/45010 dated November 05, 2024.

Observation – 6(a): Kindly ensure that valuation is done as per all 3 methods of valuation – Asset Approach, Income Approach & Market Approach. So, kindly provide revised valuation report as per all 3 methods of valuation, as income approach has not been considered & kindly note that if there is any change in the valuation report, then disclosure of the same has to be given by issuing a corrigendum to the notice.

Response - In response to the observation that the initial valuation report did not include the Income Approach, we have revised the valuation report to include Income Approach also. The revised valuation report, now incorporating all three valuation methodologies: Asset Approach, Income Approach, and Market Approach, is attached for your reference.

Observation – 6(b): Kindly clarify on what basis weights have been assigned to different valuation methodologies. Specifically, as the highest value comes as per CCM method, but higher weightage has not been assigned to the same. Clarification has to be given on the letterhead of the valuer.

Response - Regarding the assignment of equal weights across the Asset, Income, and Market Approaches, we considered the distinct strengths and limitations of each method in accurately representing T T Limited's fair value. While the CCM method under the Market Approach yielded the highest value, we opted for equal weights to ensure a balanced, comprehensive assessment. This decision was based on the following factors:

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- ***Complementary Nature of Each Approach**: The Asset Approach captures the baseline tangible and intangible value, the Income Approach (DCF) reflects projected future cash flow potential, and the Market Approach (CCM) accounts for market perception and current trends. Equal weighting allows us to harmonize these different perspectives, resulting in a balanced valuation outcome.*

- ***Risk and Market Volatility Considerations**: The CCM method reflects the value of comparable companies in current market conditions, which can be volatile and may not fully represent T T Limited's unique characteristics. Assigning equal weights mitigates potential over-reliance on any one approach, providing a more stable and reliable valuation.*

- ***Intrinsic Value through DCF and Asset Strength through NAV**: The DCF method, with its focus on future earnings, and the Asset Approach, focusing on the company's tangible worth, complement the CCM value, which represents current market sentiment. By applying equal weights, we ensure that no single method disproportionately influences the valuation, leading to a well-rounded valuation outcome.*

This balanced approach reflects a fair and comprehensive view of T T Limited's valuation, incorporating fundamental, market, and intrinsic perspectives.

We trust this response clarifies the rationale behind our equal weight assignment for each approach. Please find the revised valuation report attached.

We further clarify that there is no change in the Fair Value / Floor price for the proposed preferential allotment of Share Warrants and Equity Shares under Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (ICDR) Regulations, 2022.

Respectfully Submitted,

CHANDRA SHEKHAR PANDEY

Digitally signed by CHANDRA SHEKHAR PANDEY
Date: 2024.11.07 09:37:20 +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