



CHAIRMAN'S SPEECH

DELIVERED BY DR. RIKHAB C. JAIN ON THE OCCASION OF 42ND ANNUAL GENERAL MEETING OF T.T.LIMITED HELD ON WEDNESDAY 15TH SEPTEMBER, 2021 AT 11.00 AM AT T.T. GARMENT PARK, KAROL BAGH, NEW DELHI - 110005 VIRTUALLY THROUGH ZOOM.

Sisters, Brothers & Fellow Stakeholders,

Welcome to the 42nd Annual General Meeting of T T Limited. On behalf of the TT Limited, Board of Directors, I thank you for joining virtually. Your presence is indeed a true testimony to your involvement with, and support for the Company.

Despite major hiccups and challenges, the Company ended the year with a turnover of Rs 393.89 crores and a profit, before Exceptional items and tax, of Rs 1.42 Crores. It was able to stage a significant recovery in the second half of the year that enabled it to not only wipe off its first half losses but also make a small profit.

Your Company has decided to sell its idle property and more importantly its Gujarat Spinning facility including windmill and vacant land. It concluded MOUs for each of those and hopes to consummate the deals in current financial year. This major restructuring will reduce the long-term debt by over 50% and total debt by 40%. It would also provide the Company liquidity to build its branded and value-added businesses and improve its market share in the innerwear and casual wear category.

FINANCIAL YEAR 2021-22 belied all expectations and started very cautiously as the 2nd COVID wave engulfed the nation. The Company had huge expectations from the summer season laced with marriage and festivals during April and May, but the spate of lockdowns has been a setback. However, it is hoped that as things have started to open in June online sales are doing well, our Company is expecting to cover the sales drop of April and May in the coming months. Conclusion of all its intended property and asset sale in the first half of the year will allow your Company to focus on growing its higher margin value added inner and casual wear business under TT and Hi Flyer Brands.

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Your Company also targets to grow its online business by 4X and to make it a significant contributor to its top and bottom lines. The Company's Exclusive Brand Outlet (EBO) chains by the name of "T T BAZAR" have also helped build direct connect with the consumer. Over 50 TT Bazaar franchisee stores are running and many more are in the pipeline. Despite the problems and issues of COVID 19, the post lockdown traction and demand for our products has given your Company a lot of hope and optimism of achieving new heights and taking the brand and company to newer levels.

Your Company is now more focused on the value-added segment and domestic sales which will help derisking the business and bringing in more stability to turnover and margins. Your Company is confident of growing its brand in the garment segment and gaining market share in the years to come. It expects turnover to be increased with better profitability considering the good monsoons, inflationary trends and various Government policies to boost demand and liquidity in the market.

The Company is seeing excellent response to its casual wear range. It has launched its new range under a new brand – "HiFlyers" which has helped break free from the perception of being an innerwear brand.

As per rules, e-voting in company AGM/EGM is a mandatory option to all shareholders. E-voting has already been carried out from 11th September, 2021 to 14th September, 2021. Those who have not voted as yet, they can vote physically today here. Those who have already done voting by using e-voting system they should not do physical voting here today. If they do so, their vote will be cancelled.

Your company is well aware about its community and social responsibilities. Your company is operating various social welfare schemes such as dispensaries, maternity hospital and preventive health care by organizing medical camps from time to time.

I would like to thank all of you, investors, workers and management for kind cooperation and all of us will peruse our agenda to create resources, wealth, profits and eventually ensure higher dividends to Shareholders in coming years.

Thank you once again. Jai Hind.

Rikhab C. Jain
Chairman