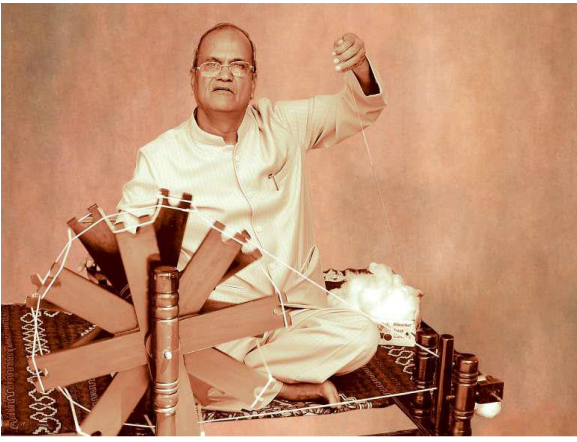




CHAIRMAN'S SPEECH

**DELIVERED BY DR. RIKHAB C. JAIN ON
THE OCCASION OF 47th ANNUAL GENERAL
MEETING OF T.T.LIMITED HELD ON
THURSDAY 6TH AUGUST, 2026 AT 11.00 AM
VIRTUALLY THROUGH AUDIO / VIDEO**

Sisters, Brothers & Fellow Stakeholders,

Welcome to the 47th Annual General Meeting of T T Limited.

On behalf of the Board of Directors of T.T. Limited, I thank you for joining us virtually today. Your presence is indeed a true testimony to your involvement with, and support for the Company.

I warmly welcome all our shareholders, Directors, and Management to the 47th Annual General Meeting of T.T. Limited.

Friends, last year was not a particularly remarkable year, as the world witnessed several major disturbances, like the continuing Russia–Ukraine War, the Israel–Lebanon–Palestine conflict and the USA tariff impact. The year ended with the biggest impact being the West Asia war that lead to major disruption in business. These events created significant challenges for nations across the globe, disrupted international institutions, caused fuel shortages in many countries, blocked major trade routes and created unprecedented inflation happened across the value chain.

The cumulative impact was high inflation driven by war-related disruptions, fuel shortages, shipping difficulties, supply chain disruptions, international buyers diverting orders and rising prices of essential consumer goods. The markets remained volatile, they were neither completely stable nor severely depressed.

In India, cotton prices increased, fibre prices rose, and the Indian Rupee weakened against the US Dollar. These factors pushed up production costs. Unfortunately, due to intense competition among Indian brands, as well as competition from foreign companies, international brands, global retailers, and large Indian business houses and others competition intensified Manufacturers have been unable to “pass on” increased costs to consumers due to supply glut and consumption slow down.

Years back, many large business houses had gradually moved away from the textile industry because of low profit margins and intense competition. Now they have realigned with apparel brands. Hundreds of spinning mills have been closed down. Today, the power loom and handloom sectors are also struggling for survival, with little or no growth. The hosiery industry is facing similar challenges due to increasing competition from foreign brands and aggressive competition within the domestic market.

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Foreign brands continue to earn substantial profits despite paying franchise royalties. Ironically, many of their products are manufactured in India by companies like ours, yet they are sold at huge premiums due to the international brand fancy. The difference in production cost is relatively small, arising mainly from marginally better quality control and the use of slightly superior material processing.

These foreign brands do not always spend heavily on advertising. Instead, they benefit from the widespread perception among Indian consumers that foreign brands are inherently superior. Many consumers prefer foreign labels even if they have never heard of the brand, do not know its country of origin, or are unaware of where the products are actually manufactured. This mindset persists despite the efforts of our Hon'ble Prime Minister, Shri Narendra Modi Ji, through initiatives such as "Vocal for Local" and "Make in India," which encourage self-reliance and the promotion of Indian products. Be Swadeshi, buy only Swadeshi Brands.

This situation has become even more challenging because the textile industry has been carrying excess inventory in the distribution channel for almost two years. Consequently, most businesses are trying to liquidate old stock. Manufacturers are purchasing raw materials at significantly higher prices but are forced to sell finished products at almost the same prices as before. This has created a paradoxical situation where rising input costs cannot be recovered, severely affecting the profitability and sustainability of the textile industry.

The situation has been further impacted by the continuous increase in cotton prices over the last two to three years due to successive increases in the MSP announced by the Government. As a result, Indian yarn has become less competitive in the global market, leading to substantial slowdown in export orders.

Friends, Your Company has now realized that we need to undertake significant transformation, implement reforms, and enhance our overall performance. Recently, we organized consultations with experts from various fields. Based on their valuable inputs, a comprehensive action plan for the Company's reforms and future growth has been meticulously designed.

The strategy includes restructuring our garments and textiles product portfolio by focusing on the production of high-value, premium products while reducing the share of low-end items. Greater emphasis will be placed on premium garments (both upper and lower wear) for men and women, along with innovative printed designs. This strategic shift will enable the Company to achieve better product realization and improved profit margins.

At the same time, the Company has decided to renew its focus on exports. Export performance has declined since 2020, primarily because nearly 50% of our yarn exports were destined for China, which has now almost completely ceased importing yarn from India. The UK, Europe, FTA will push garment export to these nations many times as it would neutralize preferential low tariff to LDC (Least Developed Countries) like Bangladesh. US BTA is also expected to be done shortly.

This would open new doors for our exports. The Govt has set a target of USD 100 billion exports by 2031 against current levels of USD 37-38 billion. The Company has in last 6 months started selling in Middle East and Nepal its garments under TT Brand and is expected to launch the brand in Africa very soon.

The Company's new factory in Bengal is now running at almost full capacity and the Company plans to double its inhouse capacity in the next 6 months. Both units have been installed with solar power to reduce energy costs and the same is expected to be in operations by Q2 2026-27

Further in response to these challenges, your Company has decided to diversify its business into new growth sectors. The Company plans to make a beginning in areas such as venture capital financing, the energy sector, and the retail industry through the establishment of Company-owned retail stores and franchise outlets under the name of TT Bazaar.

The Company also plans to expand the T.T. Bazaar online portal by opening it to third-party vendors. The platform will no longer be limited to clothing products but will allow vendors from various categories to sell their products online, thereby creating a comprehensive multi-vendor marketplace.

In addition, your Company is strengthening its presence across multiple marketing channels beyond the traditional wholesale business. Increased focus will be placed on direct retail, online retail, institutional sales, corporate sales, and rural markets. This diversified marketing strategy will help the Company achieve better product realization, strengthen customer relationships, expand its consumer base, and establish a stronger presence in the premium product segment.

The Company is confident that these strategic initiatives will create sustainable growth, improve profitability, and generate long-term value for all stakeholders.

I take this opportunity to sincerely thank all of you for your continued trust in the Company, the management, and our vision. Your unwavering support, efforts to enhance the goodwill of the Company, and cooperation during challenging market conditions are deeply appreciated.

The Company understands the pain of shareholders due to the recent fall of share prices, however it is confident that with its restructuring, expansion, focus on higher margin businesses and reduced debt, the true value of "T.T. Limited" will be duly reflected in the market price of its equity shares on the stock exchanges over time.

I would also like to express my heartfelt gratitude to our Board of Directors, Auditors, Bankers, Managers, Staff, Employees, Business Associates and everyone who has contributed to the Company's progress through their dedication, commitment, and support.

I pray God to bless all of us with good health, prosperity, and continued success.

Thank you all of your, once again.

Jai Hind.

Rikhab C. Jain
Chairman