



ITFL/SEC/2024-25/SEP/01

16th September 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051.

Scrip Code – 533329

NSE Symbol: INDTERRAIN

Dear Sir/Madam,

**Sub.: Summary of proceedings of 15th Annual General Meeting (AGM) held on
16th September 2024 along with Chairman's Speech**

Ref.: Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015

This is to inform that the 15th Annual General Meeting (AGM) of the Company was held today i.e., Monday, 16th September 2024 at 12 Noon IST through Video Conferencing / Other Audio-Visual means (VC/OAVM) for the businesses mentioned in the notice of AGM dated 19th August 2024. In this regard, please find enclosed summary of proceedings of the 15th Annual General Meeting.

In compliance with the provisions of Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the proceedings of the 15th Annual General Meeting along with the Chairman's speech at the AGM.

The 15th AGM commenced at 12 Noon IST and concluded at 12:52 PM IST

This is for your information and records and kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **Indian Terrain Fashions Limited**

Sainath Sundaram

Company Secretary & Compliance Officer

Encl: a/a

INDIAN TERRAIN FASHIONS LIMITED

Registered office and Address for communication: Survey No. 549/2 & 232, Plot No 4

Thirukkachiyur & Sengundram Industrial Area,

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SUMMARY OF PROCEEDINGS OF THE 15th ANNUAL GENERAL MEETING (AGM) OF INDIAN TERRAIN FASHIONS LIMITED HELD ON MONDAY, 16th SEPTEMBER 2024 AT 12 NOON IST THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS (VC/OAVM).

DIRECTORS PRESENT THROUGH VC / OAVM:

Name of the Director(s)	Designation	DIN
Mr. Venkatesh Rajagopal	Chairman & Whole-time Director	00003625
Mrs. Rama Rajagopal	Non-Executive Non-Independent Director	00003565
Mr. Charath Ram Narsimhan	Managing Director & CEO	06497859
Mr. Tarique Ansari	Independent Director & Chairman of Audit Committee	00101820
Mr. P S Raghavan	Independent Director & Chairman of Nomination & Remuneration Committee	07812320

AUDITORS PRESENT THROUGH VC / OAVM:

Mr. V Rajeswaran / Ms. Madura Ganesh - Partners, M/s. SRSV & Associates
(Statutory Auditors)

Mr. K. J. Chandramouli - Partner, M/s. BP & Associates
(Secretarial Auditors & Scrutinizer - E-voting)

IN ATTENDANCE THROUGH VC / OAVM:

Mr. Sheikh Sahenawaz - Chief Financial Officer

Mr. Sainath Sundaram - Company Secretary

CHAIRMAN:

Mr. Venkatesh Rajagopal, Chairman of the Board chaired the meeting.

ATTENDANCE:

Members present through Video Conference: 51 (Fifty One) members holding
1,51,46,328 Equity shares

Members present through proxies : Not Applicable



At 12 Noon, the Chairman commenced the proceedings of the Annual General Meeting (AGM) by welcoming the members to the 15th AGM of the Company held through Video Conferencing mode as per the provisions of Companies Act, 2013 and circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

The Chairman briefed the members about instructions and the processes regarding the participation through video conferencing and the requisite quorum being present through video conferencing, declared the meeting in order. He further informed that since the AGM was held through video conferencing, the requirement of appointing proxies was not applicable. The Chairman informed that the statutory registers as required to be kept for inspection were available electronically for inspection by the members

The Chairman then introduced the Directors and Key Managerial Personnel of the Company present for the AGM through video conferencing. He informed that Mrs. Nidhi Reddy Independent Director & Chairperson of Stakeholders Relationship Committee (DIN: 00004081) could not attend the meeting due to other pre-occupations. The Chairman also acknowledged the attendance of Ms. Madura Ganesh, Partner of M/s. SRSV & Associates, Statutory Auditors, Mr. K. J. Chandramouli, Partner of M/s. BP & Associates, Practicing Company Secretaries, Secretarial Auditors & Scrutinizers for E-voting. He thanked all the members, Board of Directors, Auditors and the Management team for joining this AGM through video conferencing.

The Chairman informed that the Company has provided remote e-voting facility of Central Depository Services India Ltd to the Members of the Company to enable members to participate through video conference and cast their votes electronically. Members who have not cast their votes through remote e-voting and participating in the AGM will also have an opportunity to cast their votes during the meeting through the e-voting system.

The Chairman further informed that the Notice of AGM, Board's report, audited financial statements, Statutory Auditors report and Secretarial Auditors report was already circulated to the members along with the Annual Report and informed members to treat them as read.

He informed further that the statements, comments or observations on the Statutory Auditors report and the Secretarial Auditors report did not have any adverse / material adverse effect on functioning of the company and hence he stated that it was not required to be read out at the Annual General Meeting pursuant to the provisions of Section 145 of the Companies Act, 2013 and under Secretarial Standards.

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The Chairman delivered his speech on the overall performance, operations, outlook, strategy and future prospects of the Company .

The Chairman further informed that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing remote e-voting and e-voting during AGM facility to members. The remote e-voting facility started on 13th September 2024 at 9.00 a.m. (IST) and ended on 15th September 2024 at 5.00 p.m. (IST) and M/s. BP & Associates, Practicing Company Secretaries, Chennai were appointed as the Scrutinizers by the Board for scrutinizing the e-voting process.

Then, the Chairman went through the items mentioned in the AGM Notice as detailed below:

S No.	Particulars	Resolution required (Ordinary/ Special)
Ordinary Businesses		
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March 2024, together with the reports of Board of Directors' and Auditors' thereon	Ordinary
2.	To appoint a Director in the place of Mrs. Rama Rajagopal (DIN: 00003565), who retires by rotation and being eligible, offers herself for reappointment	Ordinary
3.	To re-appoint M/s. SRSV & Associates, Chartered Accountants as Statutory Auditors and to fix their remuneration	Ordinary
Special Business		
4.	Issuance of 14,27,145 (Fourteen Lakh Twenty Seven Thousand One Forty Five) Equity Shares on Preferential Basis to Promoter and Executive Chairman and Managing Director & CEO	Special

Subsequently, he informed that the Company had provided to the shareholders the facility to register themselves as speakers and also send queries through e-mail. The Company had received requests from 5 (Five) shareholders to register themselves as speaker shareholders during the AGM and requested the host (CDSL) to enable the speaker shareholders to speak/ask queries on the Company's operations and financial statements of the Company.

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Accordingly, 4 (Four) speaker shareholders had participated and sought answers/clarifications. The Chairman and other Directors answered to the observations/queries raised by speaker shareholders to their satisfaction. Thereafter, the Chairman thanked the speaker shareholders for their participation on behalf of the Company.

Thereafter, the Chairman requested all the members participating who have not exercised remote e-voting to exercise their votes electronically on the platform of Central Depository Services (India) Limited – www.evotingindia.com and informed that e-voting facility will remain open for 15 minutes after the conclusion of the meeting.

The Chairman informed that the results of e-voting would be declared within 2 working days of conclusion of this AGM and authorized Mr. Sainath Sundaram, Company Secretary & Compliance Officer of the Company to declare the said results.

Also, he informed that the results will be uploaded on the Company's website www.indianterrain.com, website of CDSL and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.

The Chairman then thanked the members for their continuous support and confidence in the Company and Managing Director & CEO announced the formal closure of the 15th Annual General Meeting of the Company. With e-voting facility being remained open for 15 minutes after the conclusion of the meeting and accordingly the Meeting stood closed at 12:52 P.M. (IST).

For **Indian Terrain Fashions Limited**

Sainath Sundaram
Company Secretary & Compliance Officer

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INDIAN TERRAIN FASHIONS LIMITED
CHAIRMAN'S SPEECH – 15th ANNUAL GENERAL MEETING

Dear Shareholders,

Welcome to the 15th Annual General Meeting of Indian Terrain Fashions. This year is of particular significance because we celebrate a cherished milestone in the journey of the brand and the company.

9th Sept 2000 marked the beginning of something special. The first store of Indian Terrain was established on TTK Road, Chennai and with that began the journey of a special brand, born in Madras, made for the world with a desire to clothe the man of the moment with a style designed for work and play and rooted in authenticity.

From one store in Chennai to 240 stores across 100 cities, from One category of Shirts to a complete menswear wardrobe, from One Customer to over a million customers served, this journey has been nothing short of exhilarating and exciting and even as we enter our 25th year this September it still feels like Day One.

The past few years in particular have been transformative for our industry, marked by unique challenges and opportunities that have necessitated a reshaping of our approach to business. The rapid evolution of value fashion retail formats as also the emergence of a number of Digital first brands which are expanding into physical retail have meant an intensifying of competition for the customer wallet.

The exuberance of 2022-23 which was in large parts led by the post COVID shopping surge moderated quite significantly in the past year. Coupled with a change of the consumer landscape to a much younger customer being the driver of demand and change of clothing styles, this has necessitated a much sharper product assortment.

This change has also meant the need to revisit ways of working, and defining a clearer positioning as also taking strategic steps to strengthen where the brand can continue to win. It is in the backdrop of this that in the past year your company embarked on some significant strategic steps to refocus its effort.

Firstly, we decided to focus on being a menswear only brand and to that effect we discontinued the boys-wear segment. Post COVID, with a fundamental shift in the consumer buying behavior to online and greater expectations of value pricing, we no longer see this as a sustainable, scalable business. Accordingly from second quarter of last year we have discontinued this business.

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Secondly, we have decided to strategically refocus and strengthen our presence in select geographies where we continue to see potential and scalability and accordingly all our actions of retail and distribution expansion in these markets with an aim to become large and among the top 3 brands in these regions.

Thirdly, with a aim to substantially improve profitability and reduce our working capital, we have embarked on a transformative operational excellence project using the globally acclaimed “Theory of Constraints” management philosophy. With a focus on sharper product assortments, supply chain agility of sketch to sample and focus on the highest throughput channels namely Retail and Distribution we are starting to see significant benefits and the full effects of these changes will be seen in the current year and the next year.

Lastly, the growing digital first younger consumer has meant a unique opportunity to leverage and scale up the E Commerce Channel strategically and profitably. And to this extent we will continue to invest and scale this up.

It is against the backdrop of these significant changes that the performance of your company is to be viewed for the past year wherein revenue dropped by 10% to 456 Cr and incurred a loss of Rs 14 Cr. We have taken decisive steps to sharpen our focus, exit from low profit lines of business and tighten the working capital significantly to strengthen our balance sheet and to this extent the current year will continue to see an impact on revenue and our profitability.

However over the next 18 months we will see the full benefits of all these initiatives with a significantly improved working capital, a higher profitability and we aim to take our revenue back to a level of Rs 500 Cr by FY27.

These actions we are undertaking are tough but much needed and it is in this context that I as the Promoter and Mr Charath Narsimhan, Managing Director propose to infuse equity capital of Rs 10 Cr. It is our strong belief and confidence that we are on the cusp a turnaround and this capital infusion will aid this process significantly.

No goal is possible to accomplish without the team’s full commitment and to this, I thank and salute all my colleagues at Indian terrain whose unwavering passion and belief in the brand and ability to pivot has been something I am really proud of.

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Lastly, I am extremely grateful to you, our valued shareholders for your continued support and guidance through all these years. As we embark on this journey of transformation and change and navigate the challenges in the coming year. The path will be rocky but the destination is one of sunshine and I am confident that we will emerge much stronger as a brand and company in the years to come.

Indian Terrain has a unique signature and reach with more than 240 own retail and 800+ Multi Brand Outlets which reach consumers across 180 towns. The markets we serve are large and the opportunity is immense. I am confident that with this renewed focus we will once again grow and this time in a much more robust manner.

Thanking you all once again.

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Venkatesh Rajagopal
Executive Chairman &
Whole-time Director
DIN: 00003625

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