



# T T LIMITED

(CIN NO.-L18101DL1978PLC009241)  
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September 25, 2019

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Reg :Scrip Code –TTL/ 514142

Sub: Proceedings of 40<sup>th</sup> Annual General Meeting of the Company held at 11.00 A.M. on 25<sup>th</sup> September, 2019, Wednesday at Sri Sathya Sai Auditorium, Lodhi Road, Bhishm Pitamah Marg, New Delhi-110003

Dear Sir,

This intimation is given as per requirement of **Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. AGM proceedings were as under:-

Due to difficulty in travelling, Sh. Rikhab Chand Jain (Chairman of the Company) expressed his inability to attend Annual General Meeting. Directors present at the meeting appointed Sh. Sanjay Kumar Jain, Managing Director of the Company to Chair the meeting.

The requisite quorum was present at the beginning and throughout the meeting and the Meeting was called in order.

Shri Sanjay Kumar Jain, Chairman of the Meeting welcomed the Members of the Company and requested the Company Secretary to read notice convening meeting.

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Company Secretary read the notice and mentioned the following items of business to be transacted at today's meeting for which e-voting as well as physical voting provided to all the shareholders:-

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year March 31, 2019 on that date together with Directors and Auditors Report thereon.
2. To consider reappointment of Sh. Sanjay Kumar Jain (holding DIN. 01736303) who retires by rotation and being eligible, offers himself for re-appointment.

### **Special Business**

3. Appointment of Padam Shri Shri V. R. Mehta (DIN 00051415) as a Director and as an Independent Director of the Company.
4. Re-appointment of Shri V K Kothari (DIN 00389048) as an Independent Director of the Company.
5. Re-appointment of Shri M. C. Mehta (DIN 00230409) as an Independent Director of the Company.
6. Appointment of Shri Ankit Gulgulia (DIN 08383546) as a Director and as an Independent Director of the Company.
7. Re-appointment of Shri Sunil Mahnot (DIN 06819974) as Whole Time Director of the Company.
8. To approve the remuneration of the Cost Auditors.

Sh. Ravi Modi Statutory Auditor was requested to read their report to Shareholder. Sh. Sanjay Kumar Jain, Managing Director read Chairman Speech on behalf of Sh. Rikhab Chand Jain. He apprised the Members about the performance of the Company and its future prospectus and answered all queries raised by the Shareholders.



The Chairman informed to members present that Company had provided the facility of E-voting to its Shareholders to exercise their votes on Resolution proposed to be passed at the AGM. He further informed the members present, that as per provisions of Companies Act 2013 and Regulation 44 of Securities and Exchange Board of India (Listing and Disclosure Requirement) 2015, those who have yet not availed the facility of remote e-voting may cast their vote today at the meeting through Ballot paper on the items of business included in the Notice of 40<sup>th</sup> Annual General Meeting.

Chairman called the Scrutinizer who has shown empty polling boxes to the shareholders and locked the same with witnesses of four shareholders for voting. Thereafter, voting commenced.

The meeting concluded with a vote of thanks to the Chair. Chairman informed that the result of Poll voting including e-Voting will be intimated immediately on receipt of Scrutinizer's Report.

Thanking You

**Cordially Yours**  
**For T T Limited**



**Neha Lakhera**  
**Company Secretary**  
**ACS31978**







**CHAIRMAN RIKHAB C. JAIN'S SPEECH**  
**Delivered by Sh. Sanjay Kumar Jain,**  
**Managing Director of T T Limited on the occasion of**  
**40<sup>th</sup> Annual General Meeting of T.T. Limited held on**  
**Wednesday 25<sup>th</sup> September, 2019 at 11:00 AM**  
**at Sri Sathya Sai Auditorium, Lodhi Road,**  
**Bhishm Pitamah Marg, New Delhi-110003**

**Dear Shareholders,**

Welcome to the 40th Annual General Meeting of T T Limited. On behalf of the TT Limited, Board of Directors, I thank you for joining us today. Your presence is indeed a true testimony to your involvement with, and support for the Company.

The struggle continued as after a good start to the year, there was a sudden slump in domestic demand from July 2018 and global markets got disturbed due to uncertainty of USA – China trade relations leading to slow down of buying and shrinking of pipeline inventory to ensure no one was caught on the wrong foot. The cotton prices once again surged from June and then slumped down, leading to inventory losses. The rupee depreciation of about 10%, was a positive thing for the industry and that came to rescue of the industry and ensured things did not get very bad.

The biggest problem has been on the demand side both domestically and globally. There was no growth seen on either fronts to absorb the slow and steady increase in capacity in anticipation of demand expanding once issues of Demonetisation and GST settled. However despite 2 years passing, the liquidity crunch in the market is yet to be resolved. The Government late 2018 has started taking measures for improving liquidity especially in the MSME segment and also announced a slew of measures in February end,

The Company despite all issues, was able to increase its revenue marginally from Rs.511 Crores to Rs. 524 crores (2% growth).

During the year, the Company had to carry non performing land building assets in its Avinashi and Gajroula units, as the garments factories was being installed in place of the sold spinning factories. Finally the project is complete and all machineries are installed. Also SEDEX and WRAP certifications have been acquired, making the factories duly certified to do high end exports.

We enter the New Year with hope and optimism. The restructuring exercise is almost complete and we expect the new garment and fabric factories to be in full production from Q2 of 2019-20. However the domestic and global demand conditions are a big worry, we hope required Government stimulus will come soon to ensure that we come back to our 7% GDP growth levels.

The ROSCTL announced by Government in March 2019 is expected to boost exports of makeups and garments as rebate of underfunded taxes and duties to the extent of 3-5% will be additionally refunded by the Government. Considering the employment issue, Textile Industry is expected to be a focus industry for the new Government. Further we hope sooner than later the China – USA trade agreement will happen, which will remove all doubts and uncertainty and lead to producers across the world moving back to normal business.

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. The Company has also signed World No 1 ranked wrestler, Bajrang Punia to endorse its innerwear range and is planning a focussed and concerted digital campaign around him in its core market – the Hindi belt.

The Company Exclusive Brand Outlet (EBO) chains by the name of “T T BAZAR” to build direct connect with the consumer is getting good response. 50 plus TT Bazaar franchisee stores are running and many more are in the pipeline.

We therefore start with lot of hope and optimism of achieving new heights and taking the brand and company to new levels. We are more focused on the value added segment and domestic sales which will de-risk the business and bring in more stability to turnover and margins. We are confident of growing our brand in the garment segment and gaining market share in the years to come.

We have gone through a bad phase, but luckily have emerged stronger and wiser which will hold us in good stead in the days to come.

As per new rules, e-voting in company AGM/EGM is a mandatory option to all shareholders. E-voting has already been carried out from 21<sup>st</sup> September, 2019 to 24<sup>th</sup> September, 2019. 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.**