ITFL/SEC/2026-27/SEP/02 9th September 2026

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.: Chairman Speech at 17th Annual General Meeting (AGM)

Ref.: Our Letter vide: ITFL/SEC/2026-27/SEP/01 dated 9th September 2026 regarding proceedings of the 17th AGM

In compliance with the provisions of Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per the captioned subject and reference, we enclose herewith the Chairman's speech at the 17th Annual General Meeting held today i.e., Wednesday, 9th September 2026 which commenced at 11:00 AM IST through Video Conferencing / Other Audio-Visual means (VC/OAVM).

The 17th AGM commenced at 11:00 AM IST and concluded at 11:38 AM 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
Digitally signed by SAINATH SUNDARAM
Date: 2026.09.09 14:35:25 +05'30'

Sainath Sundaram
Company Secretary & Compliance Officer
Encl: a/a

INDIAN TERRAIN FASHIONS LIMITED
CHAIRMAN'S SPEECH – 17th ANNUAL GENERAL MEETING

Dear Shareholders,

It gives me immense pleasure to address this year's Annual General Meeting and to share with you the progress that your Company has made over the past year. The progress of the last few years has been one of transformation, resilience and learning. We have navigated a challenging business environment, taken difficult decisions, restructured our operations and, most importantly, stayed committed to building a business that is sustainable, profitable and capable of delivering long-term value to all our stakeholders.

Today, I believe we are at an important inflection point in that journey. The transformation that we embarked upon is beginning to demonstrate tangible results. For the Financial Year ended 31st March 2026, our total Comprehensive Income has increased by 88%, while our Profit Before Tax has turned positive and registered a significant 108% improvement. These does not merely interpret the numbers, rather they are evidence of the fundamental changes which we have made to our business model along with its operating philosophy.

A significant contributor to this progress has been our continued adoption of the Theory of Constraints (ToC) as a management philosophy which has become an integral part of the way we think about and manage the business. We have increasingly come to appreciate that sustainable growth is not about trying to improve everything simultaneously. It is about identifying the most important constraint holding the business back, addressing it decisively, and then re-iterating the process.

I am indeed pleased to share with you all that these efforts resulted in global recognition by the TOCICO (TOC International Certification Organisation) and was awarded as one of the best organisational turnarounds in the global annual conference held recently in Manchester, UK.

This philosophy has helped us bring greater clarity and discipline to our decision-making – whether in sourcing, inventory, retail, distribution, e-commerce, working capital or channel productivity. As we move forward, we intend to continue capitalising on this to identify constraints earlier, allocate resources more effectively and ensure that growth is accompanied by profitability and healthy cash generation.

Over the past year, we have therefore remained focused on improving the quality of our revenues rather than pursuing growth at any cost. We have continued to sharpen our channel strategy, strengthen our relationships with key retail partners, improve inventory discipline and make our sourcing and supply chain more agile and responsive to market requirements.

As we scale up further, we aim to once again reach our peak revenue of Rs. 500 Crore by Financial Year 2028, with a much better profitability and stronger financials. We will cautiously expand our exclusive retail presence coupled with E-Commerce and Deepening Distribution which will drive our revenue scale up. The coming years will therefore be about profitable growth, disciplined execution and continuous improvement by strengthening margins and cash flows.

We remain conscious that the apparel and retail is undergoing tremendous change. Consumers are becoming more discerning, competition is evolving rapidly and the boundaries between physical retail, digital commerce and other channels are becoming increasingly fluid.

Our strategy therefore continues to be centred around deepening our brand presence, improving productivity across channels and focusing on segments where we have a genuine competitive advantage. We will remain selective in our expansion, ensuring that growth is supported by sound economics rather than simply by scale.

We also believe that the Indian consumer is increasingly looking for brands that stand for something beyond the product itself – brands that represent quality, authenticity, responsibility and a clear point of view. This creates a meaningful opportunity for us to strengthen our positioning and build deeper consumer engagement.

I would like to take this opportunity to express my sincere gratitude to our shareholders for their continued trust and confidence in the Company, particularly during the years when the path ahead was uncertain. Your support has been an important source of strength.

I would also like to thank our customers, franchisees, retail partners, distribution partners, vendors and other business associates for standing by us and supporting our transformation. Their continued confidence in our brand and our business is deeply valued. We have spent the last few years strengthening the foundation. We are now ready to build upon it. I am confident that we can create a stronger and more valuable Company in the years ahead. I look forward to continuing this journey together – with greater confidence, greater discipline and an unwavering focus on creating sustainable long-term value. Thank you, and I wish the Company and all its stakeholders continued success, prosperity and excellence.

Thanking you all once again.

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