



Maral Overseas Limited



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Transcript of the 34th Annual General Meeting of Maral Overseas Limited held at 2:00 p.m. on Wednesday 20th September, 2023 through Video Conferencing / Other Audio Visual Means.

Virendra Kumar Garg: Good Afternoon Directors, Shareholders and other dignitaries, Myself, Virendra Garg, Company Secretary of Maral Overseas Limited, participating in this Annual General Meeting from the Corporate Office, Noida, welcome you all in the 34th Annual General Meeting (“AGM”) of the Company. I would like to inform you that the proceedings of this meeting are being recorded. During the meeting, the participants apart from panelists would be on mute. If any Member faces any technical issue, kindly contact helpline numbers of NSDL as provided in the Notice of AGM.

As the Members are aware that in accordance with various Circulars of MCA and SEBI, this meeting is being held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) without the physical presence of the Members. The deemed venue for the AGM shall be the Registered Office of the Company at Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451660, Madhya Pradesh.

Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Shri Shantanu Agarwal, Joint Managing Director, Shri Ravi Jhunjhunwala, Director, Dr. Kamal Gupta, Independent Director, Shri Priya Shankar Dasgupta, Independent Director and Smt. Archana Capoor, Independent Director are present in the meeting. Shri Shekhar Agarwal, Chairman & Managing Director and CEO, will Chair the meeting.

Further, Shri Shekhar Agarwal himself is interested in the Resolution no. 2 of the Notice of 34th AGM, therefore Dr. Kamal Gupta; Independent Director of the Company present in this meeting will Chair the meeting for the item no. 2 only.

Since this AGM is being held without physical presence of the members, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 is not available at this AGM. However, the body corporate(s) are entitled to appoint authorized representatives to attend the AGM through VC/ Other Audio Video Means and participate and cast their votes through e-Voting.

The facility of joining the AGM was opened 15 minutes before the scheduled time of AGM and shall remain available for 15 minutes after the scheduled time.

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In compliance of provision of Section 108 of Companies Act, 2013 read with relevant rules and also Listing Regulation, 2015, the Company had provided facility for voting by electronic means to all its members to enable them to cast their votes electronically and the businesses would be transacted through e-Voting.

The Company has engaged the services of **NSDL** for facilitating participation by the Members at the AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and remote e-voting (including e-voting during the AGM).

Remote e-Voting facility was made available to the members from **17th September, 2023 at 9:00 a.m. to 19th September, 2023 at 5:00 p.m.**

Members attending the AGM today and who have not cast their vote by remote e-Voting are entitled to exercise their right to vote by e-voting during the AGM.

Company has appointed Shri Pranav Kumar, Practicing Company Secretary (Membership No. FCS 5013 and COP No.3429) or failing him Ms. Arpita Saxena, Practicing Company Secretary (Membership No. ACS 23822 and COP No. 11962) being partner of M/s. Pranav Kumar Associates, Company Secretaries in Practice as the scrutinizer for the 34th Annual General Meeting to scrutinize the remote e-voting (including e-voting during the AGM) process in a fair, transparent and efficient manner.

The voting results will be declared within two working days i.e. on or before **22nd September, 2023**, after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by members. The results along with scrutinizer report shall also be submitted to the stock exchanges, i.e., NSE and BSE and will also be uploaded on the website of the Company.

Notice of 34th Annual General Meeting and Annual Report for the 2022-23 were mailed electronically to the shareholders on 25th August, 2023 at their email address registered with the Company or Depository Participant/s.

The Statutory Registers maintained as per the Companies Act, 2013, are kept open electronically for inspection by the members during the AGM.

At this moment 49 participants have joined; hence the requisite quorum is present. Now I request the Chairman to please welcome and address the members present at the meeting and also to declare this meeting open. Chairman Sir.

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Shekhar Agarwal: Thank You, Virendra. Good afternoon friends. I am Shekhar Agarwal, Chairman & Managing Director and CEO of your Company joining this Annual General Meeting from my office in Noida. I welcome the members to the 34th Annual General Meeting of your Company and would like to mention that in compliance with the various circulars issued by MCA and SEBI, this AGM today is being convened through Video Conferencing or Other Audio Visual Means. Your Company has taken all feasible steps to ensure that the Shareholders are provided an opportunity to participate in the AGM. The requisite quorum is present and therefore, I call the meeting to order. I welcome my other colleagues on the Board of your Company to the 34th Annual General Meeting. Let me ask the Board of Directors to introduce themselves. I now call upon Shri Ravi Jhunjunwala.

Ravi Jhunjunwala: Good Afternoon, friends. I am Ravi Jhunjunwala, a Director of the Company. I am joining this AGM from my office in Noida. Thanks.

Shekhar Agarwal: Thank You Ravi Ji. Dr. Kamal Gupta

Kamal Gupta: Good Afternoon everybody. I am Dr. Kamal Gupta an Independent Director of the Company. I am Chairman of Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationships' Committee and Member of Corporate Social Responsibility Committee. I am joining this AGM from Noida. Thanks.

Shekhar Agarwal: Thank You Dr. Gupta. Shri Priya Shankar Dasgupta.

Shri Priya Shankar Dasgupta: Good Afternoon dear shareholders. I am P. S, Dasgupta, an Independent Director of your Company and I am the Chairman of the CSR Committee and also a member of the Audit Committee, Nomination and Remuneration Committee. I am attending this shareholders' meeting from my office in Dubai. Thank you very much.

Shekhar Agarwal: Thank You Mr. Dasgupta. Smt. Archana Capoor.

Archana Capoor: Good Afternoon, everybody. I am Archana Capoor, Independent Director on the Board of your Company. I am attending this AGM from my residence in New Delhi. I am a member of the Audit Committee of the Company. Thank You.

Shekhar Agarwal: Thank You Archana Ji. Shantanu.

Shantanu Agarwal: Good afternoon, everybody, I am Shantanu Agarwal- Joint Managing

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Director of your Company. I am a member of the Audit Committee, Stakeholders' Relationship Committee, and the CSR Committee. I am joining this AGM from my office in Noida. Thank You.

Shekhar Agarwal: Thank You Shantanu.

We also have with us the representative from our Statutory Auditor, Shri Neeraj Bansal partner of M/s. S.S. Kothari Mehta & Co. Chartered Accountants. Neeraj Ji.

Neeraj Bansal: Thank you, Sir. Good afternoon, I am Neeraj Bansal, Partner at S.S. Kothari-Mehta & Co., Statutory Auditor. I am attending this meeting from my office in Delhi. Thank you very much.

Shekhar Agarwal: Thank You Neeraj Ji.

We also have with us our representative from our Secretarial Auditor. Shri Pranav Kumar from M/s. Pranav Kumar & Associates, Company Secretary, Ghaziabad. Shri Pranav Ji.

Pranav Ji: Good Afternoon, everybody, the Board, and the members. I am Pranav Kumar, Secretarial Auditor of the Company from M/s Pranav Kumar & Associates Company Secretaries, Ghaziabad. I am attending this meeting from my office in Ghaziabad. I am also appointed as the Scrutinizer to remote e-voting, including e-voting done in the AGM process, to be enshrining in a fair and transparent manner in this AGM. Thank You.

Shekhar Agarwal: Thank You Pranav Ji.

We also have with us Shri Manoj Gupta, Chief Financial Officer of the Company and Shri Virendra Kumar Garg, Company Secretary and Compliance Officer who has already spoken.

The Annual Report for the Financial Year ended 31st March, 2023 containing the financial statements have already been circulated to the members of the Company electronically. With your permission, I take it that you have gone through the same.

The Auditors' Reports on the financial statements and the Secretarial Audit Report of the Company for the financial year ended 31st March, 2023 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to be read out, as provided in the Companies Act, 2013.

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Now, with your permission I would like to address shareholders.

Dear Shareholders,

A very Good Afternoon to all of you.

It gives me immense pleasure to welcome you to the 34th Annual General Meeting of the members of Maral Overseas Limited. It is indeed an honor and privilege to address you today. I thank you for your continued trust, encouragement and unequivocal support to your Company and your Management.

The last few years have seen unprecedented challenges in the form of the pandemic, geopolitical flareups and a volatile macroeconomic environment with wide-ranging impacts on people, economies and businesses. As an organisation, we have used this period to strengthen our capabilities, build innovative thinking and agility and enhance our focus on efficiencies, all in the interest of creating a growth-oriented Company. This mindset has helped us to remain focused on our business strategy and firmly on track to achieve our goals.

Financial year 2023 witnessed several geopolitical challenges including a prolonged war that resulted in volatile commodity prices, global inflation and supply chain imbalances. Although the energy and food crisis have been averted for some time, apprehensions over latent inflation risk remain, leading to a recessionary trend in the western markets. Despite of these headwinds, the Indian economy has shown resilience. Despite the global slowdown, India's economic growth rate is stronger than in many peer economies and reflects robust domestic consumption, strong services exports and lesser dependence on global trade. India enjoys a Goldilocks moment as it sees its economic activity gaining momentum amid continuing global uncertainties. Apart from becoming the fifth largest economy in the world, India is the fastest growing among the major economies in the world with GDP growth of 7.2% in FY 23. With a government-led push for infrastructure investment and pragmatic policies, there is a visible optimism in the economy. The first-quarter data of Financial Year 2024, is stills confidence in the improving health of the economy. India's GDP grew by 7.8 % in the April-June quarter of the current fiscal according to official data shared by the National Statistical Office. The Indian economy is poised to reach US\$5 trillion by 2025.

We now come to the textile industry. Apart from the demand boom of the pandemic years, as consumers spent on home goods and comfort clothing that supported our markets, textile and apparel manufacturers were faced with the cost-of-living crisis in developed economies in 2022.

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In February 2022, Russia invaded Ukraine and the economies of the Western world were under pressure due to decrease in disposable incomes causing a major dent in exporting countries which including India.

India's textile and apparel industry is facing a crisis as consumers in the United States, Europe and other major markets have cut spending on clothing and home textiles following the surge in inflation. Significant volatility in input prices, especially cotton, has only added to the woes of the textile players adversely impacting industry revenue and profitability. The cost spike forced major textile players to downsize operations. Despite challenges, the Indian textile industry is determined to revitalize itself through strategic initiatives, Government policy support, collaboration with global markets etc.

After an outstanding performance in FY22, fiscal year 2023 was a sharp fall. Although revenue from operations were almost at the previous year's levels, but your Company reported a Net Loss. During the year the cotton textile industry went through an uncertain phase due to poor demand and historically high raw material prices. The unprecedented inflation across Europe and the USA coupled with poor demand of apparel & home textiles in the Western markets has adversely affected the performance of the Company. I would now like to mention something about our segment performance.

Yarn - During the year under review, the demand of Cotton Yarn, Gray Yarn was dropped sharply due to reduce intake from our customers. Moreover, extreme volatility in cotton prices reduced our margin during Financial Year 2023. The demand for dyed yarn was sluggish in both domestic and international markets due to lower sales of garments. However, the Company plans to invest funds for equipment modernisation and orders for the same have already been placed. Following those deliveries, we are looking to boost our productivity and efficiencies.

Notwithstanding external challenges, we continued to work on our state-of-the-art Mélange Yarn project, enhancing our capacity by ~19,000 spindles, which shall be operational in current fiscal year 24. The Melange project will complement to the Company's existing product mix and allow it to offer a more comprehensive product basket to its customers resulting in a new revenue stream for the Company.

Fabric- The global gloom that cast a dark shadow over the Indian textile industry impacted the performance of the fabric division during fiscal 2023. While the performance improved marginally towards the close of the year, the Company expects to be back on track with

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improved utilisation of assets in the second half of the current fiscal. To strengthen our position in the knitted fabric space following investment have been made:-

1. Continuous Bleaching range within optical brightener attachment which will increase our fabric dyeing capacity by 150 tonnes per month.
2. Continuous carving line which shall increase fabric-washing capacity.
3. 13 new knitting machines which will increase productivity, improve product quality and optimise operating costs.
4. A stenter and compactor, which has enhanced our finishing capacity by nearly 200 tonnes per month and will improve the quality of fabrics.

The Company will focus on maximising capacity utilisation as demand recovers and work towards adding more names to its client base, which would result in business growth.

Garment- during the financial year 2023, the garmenting business faced the maximum brunt of the global slowdown in the textile space. Due to challenging economic conditions in the US and Europe which are our 2 major markets, the export orders had reduced substantively and even the domestic retail markets remained sluggish due to poor demand. The Company continued to focus on adding new customers from existing and new geographies, which shall optimise its asset utilisation.

Strategies that we have initiated to improve the performance of the Company:-

- 1) Consolidation and strengthening of production facilities,
- 2) Setting up of Melange Yarn project and
- 3) Tying up with globally renowned garment brands.

Refreshed with the following sectoral positives, we have **Realigned** our businesses for opportunities in the future;-

1. Cotton prices are now stabilised at a normal level.
2. Exports are expected to grow at around 11-13% in the current fiscal.
3. There is a positive impact of India reflected in the current fiscal and the textile sector is predicted to have morbid revenue growth in fiscal 2024.

During the year under review, the operations of the Company were affected due to several domestic as well as international developments. There was a slowdown in the global economy

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which led to a decline in the margins of the Company, hence, your Company suffered losses during the year. Fabric division of your Company reported satisfactory performance and improved profitability during the year despite a decrease in turnover. Garment segment continued to remain sluggish due to market conditions and high raw material costs and reported losses despite of increase in turnover. Yarn division of the Company reported lower turnover and profitability. Your Company has geared itself to face challenges and is making all efforts to continue its operations with full efficiency at optimum capacity.

During the year ended March 2023, turnover of Rs. 1026 Crore was achieved as against Rs. 1082 Crore in the previous year. Further, an operational profit of Rs. 35 Crore was earned as against Rs.140 Crore in the previous year while a Net Loss of Rs.16 Crores was reported as against a Net Profit of Rs. 67 Crore in the previous year.

Now, I would like to draw your attention towards the results of the 1st quarter of the current financial year 2023-24. During the quarter, your Company recorded a turnover of Rs. 228 Crores as against Rs. 259 Crores in the corresponding quarter of the previous year. A net loss of Rs. 14 Crores was reported in the first quarter of FY 24 as against a net profit of Rs. 2 Crores in the corresponding quarter last year.

The current business conditions are improving and your Company is taking all necessary steps to overcome the situation, to perform better and to recover the lost ground. We are hopeful that your Company would bounce back and will do everything possible to emerge stronger by way of reassessed business models and strategies. Company has undertaken cost optimization and rationalisation exercise to bring down the cost of operations and is also working on realigning the product mix to improve margins and operational efficiency. Your Directors are optimistic about better economic conditions in the future and with the completion of the ongoing modernization program, your Company would be able to significantly improve its performance and profitability in the future to emerge stronger.

The Company's investment in mélange yarn project will give value-added product diversification and would create a new revenue vertical. Samples of mélange were being produced at the pilot spinning plant and the Company has received positive feedback from prospective customers. Company is aiming to be the best in-class vertically integrated manufacturer of knitted apparel, fabrics and value-added yarns catering to reputed Brands across the globe. To maintain sustainability, your Company is also exploring the possibility of

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power generation for captive consumption through a Biomass cogeneration Power plant and roof-top solar panels. Further, to maintain superior quality, farming of organic cotton is also being explored in the state of Madhya Pradesh.

We are ready for a promising future, having considerably enhanced our capacities and capabilities. We will continue to map our product offerings in dynamic market scenarios to create a portfolio to deliver value to our customers.

I take this opportunity to express my sincere thanks towards my colleagues on the Board for their valuable guidance and advice for the management of the Company. On behalf of the Board of Directors of the Company, I also take this opportunity to express my sincere thanks and gratitude to all our Bankers, Financial Institutions, Central and State Governments, and Various Authorities, Stakeholders, and Shareholders who have stood by us for their co-operation and continued support, particularly during these very difficult and challenging times. Our people are the real source of our success. I take pride in the unwavering contribution and commitment of our people for their relentless efforts. Once again, I would like to express our earnest gratitude to each one of you, our shareholders, and I look forward to your ongoing support. Best wishes to all of you and your families. Stay safe and well. Thank you.

Virendra Kumar Garg: Thank You, Sir. We have received request from 1 member of the Company for registering himself as speaker shareholder in this AGM today. A link has been provided to him to log in to the meeting and he shall be allowed to speak at the AGM when his name is called upon. We request speaker to limit his speech to 3-5 minutes for the benefit of other shareholders. Chairman would be responding to such queries either at the AGM or subsequently through email. Now I would like to highlight to the speaker that when I take your name, your mic will be opened by the Moderator of this meeting. You will have to also unmute mic from your end and express your views or ask questions. I now invite Mr. O. P. Kejriwal (HUF), DP Client id: 1201910300153435 who has registered himself as a speaker to express his views and ask questions. **Mr. O P Kejriwal.**

O P Kejriwal: Am I audible sir,

Shekhar Agarwal: Yes, you are audible.

O P Kejriwal: Thank you Chairman Sir. Good afternoon, Sir Ji, and good afternoon everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata.

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Thank you, Sir Ji for providing me the platform to speak something before you. Thanks to our Secretarial department for helping me in registration as a speaker shareholder, especially thanks to Garg ji and Anil Gupta Ji for calling me and taking my know-how. Sir Ji this is my first AGM, only due to Virtual, though I am your very old shareholder. If possible, please follow this Virtual AGM next year also so that more and more shareholder can join our Company's AGM and express their views. Aaj humlog dekh rahe hai ke hamare one of the Director Dubai meh baith ke join kar rahe hai meeting ko aur koi Delhi meh baitha hua aur koi kahi baitha hu hai . Toh virtual AGM ka yeh benefit hai toh please follow this Virtual AGM in next year and further so on. Sir Ji humlogo ka business model kya hai? Abhi aap ne kaha ki yarns, fabrics, garments, toh iska matlab kya humlog cotton khareed ke phir usko yarn banate hai, phir fabric banate hai phir garment banate hi, matlab yeh total procedure humlog Khud hi karte hai kya. Aur hamara business model kya Banswra Syntax ya Sangam Industries type ka hai kya? Yeh, thoda highlight kijiye kyuki meh shareholder toh aap ka purana hu lekin aapka business model mein abhi tak theek se samaj nahi paya. Aur doosra joh hai aap neh financial year 22-23 meh Rs. 16 crore ha loss dikhaya jiske karan EPS joh negative meh ho gay 3.84 apna EPS dikh raha hai loss minus 3.84 in comparison to 16.14 achieved in previous year EPS. So yeh bohot zyada fluctuation ho gaya, aur ab current June quarter 2023-24 main hamne Rs. 14.42 crore ka loss dikha diya, jab ki previous June quarter main Rs. 2 crore ka profit that, aur EPS bhi hamna hamara negative phir a raha hai 3.47 ka. Matlab pura saal meh 2022-23 mein hamne 3.84 ka minus EPS dikhaya. Jab ke Rs. 2 crore ka profit tha aur EPS bhi hamara negative phir a raha hai 3.47 ka Matlab pure saal mein 2022-23 meh hamne 3.84 ka minus EPS dikhaya abhi June quarter meh phir hame minus 3.47 ka EPS dikha reh. Toh ye, further jo yeh 3 quarter baccha hai usme meh bhi hamara kuch aisa hi performance hoga kya yeh thoda batane ka chesta kijiye Sir ji. Aur hum log abhi jo Government jo hai ye, hum log ka share price toh acha perform kar raha hai share market mein lekin hum log ka data jo hai us hisaab se perform nahi kar raha hai. Ye kya karan hai yeh thoda bataiyege. Aur ye government PLI scheme lane ka chesta kar rahi hai cotton mein, yeh textile mein toh ise humlog ko kuch benefit hoga kya. Aur humlog home textile mein bhi hai kya, yeh bhi thoda bataiyege. Sir ji hum log ka Company toh bohot acha Company hai, toh yeh jo AGM hai thoda early karne ka chesta kijiye, June-July mein, kyuki September mahina bahut pack hota hai. Daily 5-10 meeting hota hai. Abhi bhi 2:30 pm baje jo hai, meri ek doosri meeting hai aur 1:00 pm baje maine ek dusri meeting finish ki hai. To ye line lagi hui hai September mahina meh toh thoda early karne se. Aapko bhi accha hoga aur humlog ko bhi thoda accha hoga, aap seh thoda sa accha se interaction hoga. Aur factory visit karne ka man hai mein kyuki bohot purana shareholder hu toh agar aap log program banaye toh invite kijiye humko factory dekhne ke liya aur ek physical copy Annual Report ka humne request kiya tha agar sambhav ho toh ek bhejiyege. At last Sir Ji, pls maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you, Sir Ji.

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Shekhar Agarwal: Thank you, Mr. Kejriwal. I would like to try to answer as many number questions of you as possible. We are an integrated operation with spinning, yarn- dyeing, knitting, fabric processing, and garmenting. Besides producing yarns, fabrics and garments, we also sell yarns and fabrics in the international market and the domestic market, both. But practically 35-40% of our yarns and fabrics are consumed in value addition. And this is a positive for integrated operations like ou, to a very great extent in terms of providing quality products to our customers with the least possible lead times. We are not comparable to Banswara Syntax or Sutlej Textiles because they are more into man-made fibers and spinning, and we are a very small spinner in terms of man-made fibers. However, we are one of the very few integrated textile companies in this country. Your understanding of our financial performance is very correct. As I had explained in my speech, last year, 2022-23 was a bad year for the international market. Cotton prices had jacked up to an all-time high, with a result that this additional cost was not passed on to our customers either in the form of yarns, fabrics or garments and that is why we had to take this hit in the form of losses. But then because of inflation and recession in the western market because we are export-led to a very great extent, orders have not been forthcoming regularly from these customers. Therefore, our capacity utilizations have not been fully used, with the result that we have faced losses in the first quarter. However, going forward, I am confident that our performance will improve substantially compared to our first quarter. PLI scheme of the Government of India applies only to man-made fiber and to technical textiles, and it does not apply to us at all. We are not in the home textile business. Although we supply yarn to the home textile center especially to the terry towel industry and some dyed yarn to the home textile industry. I have taken note of your suggestion that we should hold our AGM in July and August and I will make sure that from next year we will definitely do it. I will have our Company Secretary Mr. Virendra Garg and our CFO, Mr. Manoj Gupta, speak to you separately and see what the possibility is of organizing a plant visit to our Indore facilities. Virendra will definitely send you a physical copy of our annual report within the next couple of days. Thank you very much.

Virendra Garg: I have already sent the physical copy, this is under delivery and, likely be delivered by today or tomorrow. Yes, Sir, thank you, Mr. Kejriwal ji. Sir apart from Mr. Kejriwal, we have received three queries from the chat box. If you allow me, shall I read?

Shekhar Agarwal: Yes, please.

Virendra Garg: Mr. Jagdish Prasad Kasera, DP ID is IN30021410024871. How is the market situation for export orders generally in the industry and particularly in our Company? Second

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question: what is the target turnover of the garment division in FY 24? Next shareholder, Ms. Sweety Agarwal DP ID 1201060002602401, what is the status of the proposed quality control order in the polyester segment, and what is the likely impact of the same on the Company? Do we buy polyester fiber/yarn from outside or make the same? The second question is: how is the current profitability and how is it likely to change going ahead? Over to Chairman, Sir.

Shekhar Agarwal: Thank you very much. As I had explained a little earlier the market situation has not been very comfortable. However, it is now changing. It is becoming more positive for two reasons. Number 1, the inflationary trends in the international market have now stabilized, and there is a situation where inventories with retailers and brands all across the world have more or less been replenished completely and, therefore, some demand has started to come in, and I am very hopeful that in the next 2-3 months, the demand should accelerate quite a lot. The turnover of the garment division in the current financial year should be in the region of about Rs.350-375 crores. We are not impacted by the quality control order of polyester because we use very limited and do not produce polyester yarn. However we do produce polyester cotton yarn which is not impacted by this order. The first quarter of the current financial was a loss and the current quarter should see a break-even or a slight loss but going forward in the third and the fourth quarter we will be able to see profits. Thank you.

Virendra Garg: That's it, Sir.

Shantanu Agarwal: I think there was a question on the garment side, on the revenues for garments. I just want to say while we don't want to make any forward-looking statements, the revenues for the garment division this year should be approximately around the same level as last year. That's what it was.

Virendra Garg: Now I request the Chairman, Sir, to please explain the objective and application of the Resolutions that we are putting in the AGM.

Shekhar Agarwal: So we have 3 Resolutions for approval in this Annual General Meeting:

Item 1 (Ordinary Business): To receive, consider, and adopt the audited financial statements of the Company for the financial year ending 31st March 2023 and the report of the Directors and Auditors thereon. The resolution is placed before the meeting to be passed as an Ordinary Resolution.

I now request Dr. Kamal Gupta to take over the chair of the meeting to present Item No. 2

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Dr. Kamal Gupta: Thank you, Shekhar Ji. May I present item No. 2 which is to be passed as an Ordinary Business.

Item 2 (Ordinary Business): The item is - to appoint a Director in place of Shri. Shantanu Agarwal, DIN No 02314304, who retires by rotation and being eligible, offers himself for reappointment. The resolution is placed before the meeting to be passed as an Ordinary Resolution.

Now, I hand over to Shri Shekhar Agarwal Ji to chair the meeting for the remaining item. Thank you.

Shekhar Agarwal Thank you, Gupta ji.

Item 3 (Special Business): Ratification of remuneration payable to M/s K.G. Goyal & Company, firm registration number 000017, Cost Auditors for the Company for the financial year 2023-24. The resolution is placed before the meeting to be passed as an Ordinary Resolution.

Members who have not cast their vote through remote e-voting or e-voting during the proceedings of AGM are requested to kindly vote on the proposed Resolutions (Resolutions No. 1 to 3 of the Notice of AGM). The e-voting module in the AGM is already active.

Members may note that the results will be declared within two working days i.e. on or before 22nd September, 2023 after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by members. To further inform that the results along with Scrutinizer Report shall also be submitted to the Stock Exchanges, i.e., NSE and BSE and will also be placed on the website of the Company and NSDL.

All the business set out in the Notice of this Meeting has been concluded and a time period of 15 minutes would be available for voting at the Meeting after which the Meeting will stand closed.

Stay safe and take good care of your health .Thank you very much and see you next year.

Virendra Garg: Sir, we have also received one query from the chat box, if you allow me.

Shekhar Agarwal: Please do. Please go ahead.

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Virendra Garg: Shareholder's name is Roopali Shingavi, DP ID: IN30028010271633. Is there any plan to increase the percentage of value-added products?

Shekhar Agarwal: Like I mentioned in my address, the philosophy of the Company is to invest only in value-added products, and as I had mentioned, we have invested in a value-added yarn project, the mélange yarn, which is in terms of realization much more than ordinary cotton yarn. We have also invested in adding new capacities and new technologies in our fabric division, and last year, we invested in two new units in our garment division. So the purpose is to continue to up this value chain and this helps give us the flexibility to improve our margins and also cater to special customers and non-residing customers across the globe. Thank you.

Virendra Garg: Thank you, Sir, thank you all, thank you, shareholders.

Shekhar Agarwal: Thank you So much.

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