



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

**Transcript of the 31<sup>st</sup> Annual General Meeting of Maral Overseas Limited held at 14:00 IST on Tuesday 29<sup>th</sup> September, 2020 through Video Conferencing / Other Audio Visual Means.**

**Virendra Kumar Garg:** Good afternoon everyone, I Virendra Kumar Garg, Company Secretary and Compliance Officer of Maral Overseas Limited, participating in this Annual General Meeting from Corporate Office Noida, welcome you all in the 31<sup>st</sup> Annual General Meeting of the Company. I would like to inform you that the proceeding of this meeting are being recorded. During the meeting the participants apart from the panelists would be on mute.

As the members are aware that in accordance with MCA and SEBI Circulars, this meeting is being held through Video Conferencing or Other Audio-Visual Means, 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 (M.P.).

Shri Shekhar Agarwal, Chairman and Managing Director and CEO, Dr. Kamal Gupta, Independent Director, Shri Priya Shankar Dasgupta, Independent Director, Mrs. Archana Capoor, Independent Director, and Shri Shantanu Agarwal, Joint Managing Director of the Company are present in the meeting.

Shri Shekhar Agarwal, Chairman and Managing Director and CEO will chair the meeting. Further he himself is interested in the Resolution 4 & 5 of the notice of 31<sup>st</sup> AGM, therefore Dr. Kamal Gupta, Independent Director of the Company present in the meeting will chair the meeting for item number 4 & 5 only.

Since this AGM is being held without the physical presence of the members, the facility of appointment of proxies and members under Section 105 of the Companies Act 2013 is not available at this AGM. The facility of joining the AGM was opened 15 minutes before the scheduled time of the AGM and shall remain available for 15 minutes after the Schedule time. In compliance of the provisions of Section 108 of Companies Act 2013, read with relevant rules and also with listing regulation 2015, the Company had provided facility for voting by electronic means to all its member to enable them to cast their vote electronically and the business 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 or Other Audio-Visual Means and remote e-voting, including e-voting during the AGM.

Remote e-voting facility was made available to the members from 26<sup>th</sup> September 2020 from 9.00 a.m. to 28<sup>th</sup> September 2020 up to 5.00 p.m. Members attending this AGM today and who have not cast their vote by remote e-voting are entitled to exercise their

*Maral Overseas Limited*

**Corporate Office:**

Bhilwara Tower, A-12  
Sector-1, Noida - 201301  
(NCR-Delhi), India  
Tele :91-120-4390300 (EPABX)  
Fax : 91-120-4277841  
Website : [www.maraloverseas.com](http://www.maraloverseas.com)  
GSTIN :-09AACCM0230B1Z8

**Regd. Office & Works:**

P.O. Maral Sarovar, A B Road  
Vill. Khalbujurg 451660 Tehsil Kasrawad,  
Dist Khargone (M.P.) India  
Tele : 91-7285-265401-405  
Fax : 91-7285-265406  
Website : [www.lnjwhilwara.com](http://www.lnjwhilwara.com)  
CIN : L17124MP1989PLC008255  
GSTIN :-23AACCM0230B1ZI



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

right to vote by the e-voting during the AGM. The Company has appointed Mr. Pranav Kumar, Practicing Company Secretary as the scrutinizer for the 31<sup>st</sup> Annual General Meeting to scrutinize the remote e-voting, including e-voting during the AGM process in the fair and transparent manner. The result will be declared within 48 hours, i.e., on or before 1<sup>st</sup> October 2020, after considering the e-voting done today by members participating at this AGM and also the remote e-voting already done by the members. The result along with the scrutinizer report shall also be submitted to the stock exchange i.e. NSE and BSE and will also be placed on the website of the Company. The notice of Annual General Meeting and Annual Report were mailed electronically to the shareholders at their email address registered with the Company or depository participant by August 26, 2020. The members were provided an opportunity to inspect the relevant documents, accompanying the notice of 31<sup>st</sup> AGM. The statutory register maintained as per the Companies Act 2013 are kept open electronically for inspection by the members during the AGM. At this moment 64 participants have joined and hence, the required quorum is present.

Now I request Chairman to please welcome and address the member present at the meeting and also to declare this meeting open. Over to Chairman Sir.

**Shekhar Agarwal:** Thank you Virendra. Good Afternoon friends. I am Shekhar Agarwal, Chairman and Managing Director and CEO of the Company, joining this AGM from my office in Noida. I welcome the members to the 31<sup>st</sup> Annual General Meeting of the Company. I would like to mention that in view of the massive outbreak of Covid-19 pandemic, social distancing is a norm to be followed and therefore this AGM today is being convened through Video Conferencing or Other Audio-Visual Means. The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in this 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 31<sup>st</sup> Annual General Meeting. Please allow me to ask the Board of Directors to introduce themselves. Dr. Kamal Gupta:

**Dr. Kamal Gupta:** Good Afternoon everybody, I am Dr. Kamal Gupta, an Independent Director of the Company, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and member of the Corporate Social Responsibility committee. I am joining this AGM from my residence at Noida. Thanks.

**Shekhar Agarwal:** Thank you Dr., Gupta. Shri Priyashankar Dasgupta:

**Shri Priyashankar Dasgupta:** Good Afternoon to all the shareholders, I am P.S. Dasgupta. I am calling into this meeting from Dubai and I am an Independent Director of your Company. Thank you.

## *Maral Overseas Limited*

**Corporate Office:**

Bhilwara Tower, A-12  
Sector-1, Noida - 201301  
(NCR-Delhi), India  
Tele :91-120-4390300 (EPABX)  
Fax : 91-120-4277841  
Website : [www.maraloverseas.com](http://www.maraloverseas.com)  
GSTIN :-09AACCM0230B1Z8

**Regd. Office & Works:**

P.O. Maral Sarovar, A B Road  
Vill. Khalbujurg 451660 Tehsil Kasrawad,  
Dist Khargone (M.P.) India  
Tele : 91-7285-265401-405  
Fax : 91-7285-265406  
Website : [www.lnjwhilwara.com](http://www.lnjwhilwara.com)  
CIN : L17124MP1989PLC008255  
GSTIN :-23AACCM0230B1ZI



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

**Shekhar Agarwal:** Thank you Mr. Dasgupta. Ms. Archana Kapoor:

**Archana Kapoor:** Good Afternoon everyone, I am Archana Kapoor, Independent Director on the Board of the Company. I have joined this meeting from my residence at New Delhi.

**Shekhar Agarwal:** Thank you Archana Ji. Shri Shantanu Agarwal:

**Shri Shantanu Agarwal:** Good Afternoon everybody. I am Shantanu Agarwal, Joint Managing Director of the Company. I am a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. I am joining this AGM from New Delhi.

**Shekhar Agarwal:** Thank you Shantanu. All the Directors are present in the meeting except Shri Ravi Jhunjhunwala, he has conveyed his inability to attend the meeting due to health reasons and he has sent his good wishes to all the Directors, KPMs, and members present in the meeting. We also have with us representatives from our Statutory Auditor, Shri Neeraj Bansal, S.S. Kothari Mehta & Co. Chartered Accountants and Shri P.K. Deora of P.K. Deora & Co., Chartered Accountants. Let me ask the auditors to introduce themselves. Shri Neeraj Bansal:

**Shri Neeraj Bansal:** Good Afternoon respective Board and members present. I am Neeraj Bansal, Audit Partner S.S. Kothari Mehta & Co., Chartered Accountant New Delhi. I am attending this meeting from New Delhi. Thank you.

**Shekhar Agarwal:** Thank you Neeraj Ji. Shri Pawan Deora:

**Shri Pawan Deora:** Good Afternoon to all. I am Pawan Deora, proprietor of P.K. Deora & Co., Chartered Accountant, New Delhi. I am attending this meeting from Noida. Thank you very much.

**Shekhar Agarwal:** Thank you Pawan Ji. We also have with us the representative from our Secretarial Auditor Shri Pranav Kumar, Pranav Kumar and Associates, Company Secretary, Ghaziabad. Shri Pranav Kumar:

**Shri Pranav Kumar:** Good afternoon everyone. I am Pranav Kumar, Audit Partner of Pranav Kumar and Associates, Company Secretaries, Ghaziabad, your Secretarial Auditor of the Company. I am attending this meeting from Delhi and I am also appointed as scrutinizer to scrutinize the remote e-voting, including the e-voting during the AGM process in a fair and transparent manner for this AGM. Thank you everyone.

**Shekhar Agarwal:** Thank you Pranav Ji. We also have Shri Atul Kumar Jain, Chief Financial Officer of the Company; Shri Surender Gupta, AVP Legal Group; Shri

## *Maral Overseas Limited*

**Corporate Office:**

Bhilwara Tower, A-12  
Sector-1, Noida - 201301  
(NCR-Delhi), India  
Tele :91-120-4390300 (EPABX)  
Fax : 91-120-4277841  
Website : [www.maraloverseas.com](http://www.maraloverseas.com)  
GSTIN :-09AACCM0230B1Z8

**Regd. Office & Works:**

P.O. Maral Sarovar, A B Road  
Vill. Khalbujurg 451660 Tehsil Kasrawad,  
Dist Khargone (M.P.) India  
Tele : 91-7285-265401-405  
Fax : 91-7285-265406  
Website : [www.lnjwhilwara.com](http://www.lnjwhilwara.com)  
CIN : L17124MP1989PLC008255  
GSTIN :-23AACCM0230B1ZI



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Virendra Kumar Garg, Company Secretary and Compliance Officer. The Annual Report for the financial year ended 31<sup>st</sup> March 2020, 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 Auditor's report on the financial statements and the Secretarial Audit report of the Company for the financial year ended 31<sup>st</sup> March 2020, do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to be read out as per provisions in the Company's Act 2013.

Now with your permission I begin my formal address to the shareholders.

Dear Shareholders, it gives me immense pleasure in welcoming you to the 31<sup>st</sup> Annual General meeting of the Company. At the outset, I would like to present a brief overview of the economic conditions prevailing in the country, as well as across the textile industry. The fiscal year 2019-20 was full of challenges, starting with an already sluggish economic growth accompanied by severe liquidity slump, falling consumption trends and most unprecedented of all, the outbreak of Covid-19 in first quarter of 2020, which resulted in a dismal performance of the economy. Over the past two decades, the global economy has been grappling with volatile, uncertain complex and ambiguous environment. The Covid-19 pandemic has clouded the near-term outlook of the global economy. The pandemic has fundamentally changed the way we work, live and has made 'Work from Home', 'Social Distancing' and 'Higher Technology Adoption' as the new normal.

The Indian Economy posted its steepest contraction on record in the April-June quarter of the current financial year. Due to the strict lockdown imposed to ward off the spread of the deadly Corona virus and that's stalled economic activity, substantially reduced consumption and investment, and led to job and income losses. According to the National Statistical Office, the GDP has shrunk from Rs. 35.35 Lakh Crore in Q1 of 2019-20 to Rs 26.90 Lakh Crore in the first quarter of 2020-21, showing a contraction of 23.9% as compared to 5.2% growth in the first quarter of 2019-20. With the respect to international numbers a similar trend is likely to emerge. According to the WTO, the world trade is expected to fall between 13% and 32 % in 2020, thereby indicating that the world economy is expected to face recession. India's galloping GDP growth, which was aiming for a USD 5 trillion economy by 2024, seems to have reached a hurdle in the wake of a crisis of unprecedented magnitude.

The country's GDP growth was reduced from 7.5% in the beginning of fiscal 2019-20 to 4.2% at the close of the fiscal year. The deep growth was chiefly due to subdued manufacturing activities, slower credit flow to medium and small enterprises, reduced lending by NBFCs owing to liquidity crunch and the tapering of domestic demand in key sectors. The Indian Economy has been hit hard by Covid-19 and the outbreak of Coronavirus has created havoc in the textile industry across the Globe.

## *Maral Overseas Limited*

**Corporate Office:**

Bhilwara Tower, A-12  
Sector-1, Noida - 201301  
(NCR-Delhi), India  
Tele :91-120-4390300 (EPABX)  
Fax : 91-120-4277841  
Website : [www.maraloverseas.com](http://www.maraloverseas.com)  
GSTIN :-09AACCM0230B1Z8

**Regd. Office & Works:**

P.O. Maral Sarovar, A B Road  
Vill. Khalbujurg 451660 Tehsil Kasrawad,  
Dist Khargone (M.P.) India  
Tele : 91-7285-265401-405  
Fax : 91-7285-265406  
Website : [www.lnjwhilwara.com](http://www.lnjwhilwara.com)  
CIN : L17124MP1989PLC008255  
GSTIN :-23AACCM0230B1ZI



The industry has witnessed many challenges throughout the value chain. As it was slowly coming back to health from the unprecedented shock of GST and demonetization. Other negative economic conditions have further dampened its recovery. The nationwide lockdown has led to a temporary closure of factories and lay-off of workers. The pandemic has affected majority of Indian export market, mainly the US and EU together constituting 60% of the total apparel exports from India in value terms. With leading brands having curtailed their operations, booking massive inventory write-downs, causing order cancellations and deferral of orders, leading to inventory build-up and expectation of slower realization of export receivables, and leading to higher working capital requirements. Indian cotton yarn industries likely to witness a decline in revenue and moderation in profit margins in the short term due to weak demands in both domestic and export markets and shutting of manufacturing units following the Covid-19 pandemic.

Owing to unprecedented situation due to spread of Covid-19 pandemic spread across the globe. Global brands were looking at alternate sourcing and reducing their dependence on China by moving their business out of China due to increase in cost and tariff issues with the US and exploring alternate options such as Bangladesh, India, Vietnam, Cambodia and also some African countries as a long-term supplier base. Due to the rapid spread of Covid-19 pandemic, the sales of medical textiles including surgical masks and protective clothing jumped phenomenally and your Company has already started working in this direction and secured good, consistent orders of specially treated fabrics and get garments made from them. While the virus scored globally, the government and the Reserve Bank of India have unleashed several proactive measures to reverse the slowdown, protect the vulnerable sectors and to shore up the economy, that was slowing even before the corona out-break. The government has announced a monetary and fiscal support worth Rs. 20.97 Lakh Crore to mitigate the impact of Corona pandemic, which includes tax breaks for small businesses, announcement of EMI moratorium in loan repayment to the banks, as well as providing adequate low-cost funding by banks, amending labour laws, changing the definition of Micro, Small and Medium Enterprises, and others. To assist financially stressed companies, the RBI, on the recommendations of the K. V. Kamath Committee has introduced a debt restructuring package. The Government has made efforts to gear up the slowing industry by bringing in new regimes including set-up of the national technical textile mission and formulating the New Textile Policy 2020 to make the sector competitive, modern, sustainable, and inclusive.

The operations of the Company were affected due to several domestic as well as international factors. During the year under review, your Company faced unprecedented challenges, difficult market conditions, global economic slowdown, and lockdown situation across the globe towards the fag end of the financial year, resulting into huge losses for the Company. In view of the above, there was an all-round decline

## *Maral Overseas Limited*

**Corporate Office:**

Bhilwara Tower, A-12  
Sector-1, Noida - 201301  
(NCR-Delhi), India  
Tele :91-120-4390300 (EPABX)  
Fax : 91-120-4277841  
Website : [www.maraloverseas.com](http://www.maraloverseas.com)  
GSTIN :-09AACCM0230B1Z8

**Regd. Office & Works:**

P.O. Maral Sarovar, A B Road  
Vill. Khalbujurg 451660 Tehsil Kasrawad,  
Dist Khargone (M.P.) India  
Tele : 91-7285-265401-405  
Fax : 91-7285-265406  
Website : [www.lnjwhilwara.com](http://www.lnjwhilwara.com)  
CIN : L17124MP1989PLC008255  
GSTIN :-23AACCM0230B1ZI



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

in all segments of the Company in turn-over as well as profitability. The profitability of the Company was affected due to adverse impact of Covid-19 pandemic on the business of the Company, reversal of benefits of merchandize export of India scheme by the government and other conditions. The current business conditions are uncertain and your Company is taking all necessary steps to overcome the situation, perform better and recover lost ground, which include cost optimization and rationalization and is also working on improving and innovating the product mix to improve margins and operational efficiency. As an immediate plan to conserve cash, the Company has put on hold major capital expenditure except for the normal ones which are required for smooth operations of your Company. Your Company is closely observing the economic conditions and taking all measures to boost its performance as soon as the global economic situation would improve.

I now draw your attention to the performance highlights of your Company during the financial year 2019-20. During the financial year ended 31<sup>st</sup> March 2020, the Company recorded a turnover of Rs 675.95 Crore, against Rs. 757.14 Crore, in the previous year ended 31<sup>st</sup> March 2019. Further, the operational profit of the Company declined sharply to Rs. 24.83 Crore against Rs.50.65 Crore achieved in the previous year. The Company recorded a net loss of Rs. 15.28 Crore against the net profit of Rs 8.13 Crore reported in the previous year. During the year the Company's exports were to the tune of Rs. 316.47 Crore, against Rs. 380.72 Crore in the previous year and accounted for 46.79% against 49.49% of the previous year. The yarn business accounted for 51.12% against 53.16%, fabric and garments business accounted for 31.85% against 30.79% and 17.03% against 16.04% respectively. During the year under review the Company had also fully capitalized and completed the modernization plan for expansion of product portfolio at a capital outlay of Rs.80 Cr in spinning, yarn dyeing and processing divisions, as well as the installation of digital printing and the enterprise resource planning module. As a result, the Company will be able to offer a wider range of products and run its business efficiently. In the wake of the national lockdown, the operations at the manufacturing units of the Company were shut down and started in a phased manner with the permission of the local authorities immediately after lifting up lockdown with a very limited manpower. The operational capacity is being increased gradually and normal operations of the Company are expected to resume during the second half of the current financial year and the situation is likely to improve across all segments of business. Your Company is in a position to meet its commitments including timely loan repayments. On behalf of the Board of Directors, I assure the members that your Company would bounce back and would do everything possible to emerge stronger from this global crisis, with reassessed business models and strategies. It will continue to engage deeply with its value chain partners to support them better in these extra ordinary times and also continue to offer world class products to its customers.

I would now like to draw your attention towards the results of the first quarter of the current fiscal 2020-21, where due to the Covid crisis and subsequent closure of the

## *Maral Overseas Limited*

**Corporate Office:**

Bhilwara Tower, A-12  
Sector-1, Noida - 201301  
(NCR-Delhi), India  
Tele :91-120-4390300 (EPABX)  
Fax : 91-120-4277841  
Website : [www.maraloverseas.com](http://www.maraloverseas.com)  
GSTIN :-09AACCM0230B1Z8

**Regd. Office & Works:**

P.O. Maral Sarovar, A B Road  
Vill. Khalbujurg 451660 Tehsil Kasrawad,  
Dist Khargone (M.P.) India  
Tele : 91-7285-265401-405  
Fax : 91-7285-265406  
Website : [www.lnjwhilwara.com](http://www.lnjwhilwara.com)  
CIN : L17124MP1989PLC008255  
GSTIN :-23AACCM0230B1ZI



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

markets and the Company's manufacturing units, your Company recorded a lower turn-over of Rs. 67.22 Crore against Rs. 185.09 Crore in the corresponding period of the last year. The performance of the Company during the first quarter of the current fiscal was adversely impacted due to the lockdown restrictions across the country. Following this, the Company incurred a loss of Rs. 14.89 Crore in the first quarter of 2020-21 against a net profit of Rs 1.09 Crore in the corresponding quarter of last year. However, your Company is making all efforts to emerge stronger.

I take this opportunity to express my sincere gratitude towards my colleagues on the Board for their valuable guidance and advice for the management of your Company. On behalf of your Company's Board I also take this opportunity to express my sincere thanks and gratitude to all our Bankers, Financial Institutions, Central and State Governments, Stakeholders for their cooperation and support, particularly during these very difficult and challenging times and who have stood behind us. Our people are the real source of our success. I take pride in the unswerving contribution and commitment they have shown towards the growth of your Company. Last but not the least, our deepest gratitude to each one of you, our shareholders, I look forward to your on-going support. Thank you.

**Shekhar Agarwal:** With this I handover to the Company Secretary.

**Virendra Kumar Garg:** Thank you Sir. We have also received request from one member of the Company for registration as a speaker shareholder in the AGM today. All those speaker shareholders have been provided with a separate link to attend the meeting and can be allowed to speak at the AGM when their name is called upon. We request the speakers to limit their speech to 3-5 minutes in the benefit of the other shareholders. The Chairman would be responding to such queries either at the AGM or subsequently through email, if any member faces and technical issue kindly contact the helpline of NSDL as provided in the notice of AGM. 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. Now I invite Mr. Kirti Shah, DP ID IN30373510001518, who has registered himself as a speaker to express his views and ask questions. Mr. Kirti Shah? Sir he has not joined. Mr. Kirti Shah?

**Shekhar Agarwal:** He has not joined?

**Virendra Kumar Garg:** He has not joined Sir.

**Shekhar Agarwal:** Is there any other shareholder who has joined?

**Virendra Kumar Garg:** No Sir, but we have received three queries from our chat box. If you allow me, can I read that?

## *Maral Overseas Limited*

**Corporate Office:**

Bhilwara Tower, A-12  
Sector-1, Noida - 201301  
(NCR-Delhi), India  
Tele :91-120-4390300 (EPABX)  
Fax : 91-120-4277841  
Website : [www.maraloverseas.com](http://www.maraloverseas.com)  
GSTIN :-09AACCM0230B1Z8

**Regd. Office & Works:**

P.O. Maral Sarovar, A B Road  
Vill. Khalbujurg 451660 Tehsil Kasrawad,  
Dist Khargone (M.P.) India  
Tele : 91-7285-265401-405  
Fax : 91-7285-265406  
Website : [www.lnjwhilwara.com](http://www.lnjwhilwara.com)  
CIN : L17124MP1989PLC008255  
GSTIN :-23AACCM0230B1ZI



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

**Shekhar Agarwal:** Yes Please

**Virendra Kumar Garg:** First question, Mrs. Rajni Gupta DP ID IN300708110182550. Sir your understanding and guidance for financial year 2020-21?

Second question is from Mr. Hardik, why Company's net sales decreasing over the years and what are the future strategy to increase the growth of the Company?

Third question is from Mr. Hardik, since last one-year textile sector has given return around 25%, while Maral Overseas Limited has given negative return around 25% to 30%. So, why only this Company is facing challenges while textile sector is giving return in positive 25%? Any specific reasons Sir?

**Shekhar Agarwal:** Thank you for your queries. I will try and answer them one by one. As I had mentioned in my address also, the year 2019-20 has been a challenging year for us, mainly because of global slowdown in the market and also, we saw a situation where the domestic market was also not performing the way it had in the past and because of this we had to face challenges in terms of proper realization of our goods and the other factor that was very critical for us was that the cotton prices last year were extremely high, it was mainly because of the fact that cotton production across the globe was lower than what was expected and the demand was high. So, the prices were extremely high, and the market was not able to commensurate that increase in cotton prices. Looking at the current year, I have explained that in the first quarter of the current year because of the pandemic lockdown, we were able to run our factories only to the extent of 20% of our capacity. But going forward in the current quarter and going forward in the subsequent quarters, I am very confident that our capacity utilization will be very high. In the current quarter we are looking at a capacity utilization of somewhere in the region of about 75%-80% and this should help us to turn the situation around. We are getting good orders and good response from the market. So, I do see a more positive future in the current financial year.

**Virendra Kumar Garg:** Thank you sir.

**Shekhar Agarwal:** I will now explain the Resolutions which are to be put to vote and we have six Resolutions for approval in this AGM.

**Item number 1** is an Ordinary Business to receive, consider and adopt the audited financial statements for the financial year ended 31<sup>st</sup> March 2020 and the report of Directors and Auditors thereon.

The Resolution is placed before the meeting to be passed as an **Ordinary Resolution**.

## *Maral Overseas Limited*

**Corporate Office:**

Bhilwara Tower, A-12  
Sector-1, Noida - 201301  
(NCR-Delhi), India  
Tele :91-120-4390300 (EPABX)  
Fax : 91-120-4277841  
Website : [www.maraloverseas.com](http://www.maraloverseas.com)  
GSTIN :-09AACCM0230B1Z8

**Regd. Office & Works:**

P.O. Maral Sarovar, A B Road  
Vill. Khalbujurg 451660 Tehsil Kasrawad,  
Dist Khargone (M.P.) India  
Tele : 91-7285-265401-405  
Fax : 91-7285-265406  
Website : [www.lnjwhilwara.com](http://www.lnjwhilwara.com)  
CIN : L17124MP1989PLC008255  
GSTIN :-23AACCM0230B1ZI





PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

**Item number 2** is an Ordinary Business to appoint a Director in place of Shri Ravi Jhunjhunwala, DIN 00060972 who retires by rotation and being eligible, offers himself for re-appointment.

This Resolution is placed before the meeting to be passed as an **Ordinary Resolution**.

**Item number 3** is a Special Business. Re-appointment of Ms. Archana Capoor, DIN0 1204170, as an Independent Director of the Company for a second term of 5 consecutive years, starting from 6<sup>th</sup> November 2020.

The Resolution is placed before the meeting to be passed as the **Special Resolution**.

Since the next two Resolutions are Resolutions where I am interested, I would now handover to Dr. Kamal Gupta as the Chairman.

**Dr. Kamal Gupta:** Thank you Mr. Chairman.

**Item Number 4** is Special Business. Appointment of Shri Shantanu Aggarwal DIN 02314304, as Joint Managing Director of the Company without remuneration for a period of 5 years, with effect from 19<sup>th</sup> June 2020.

The Resolution is placed before the meeting to be passed as a **Special Resolution**.

**Item Number 5** is Special Business. Approval of an extension of period of redemption of 600,000, 3% Cumulative Redeemable Preference Shares (CRPS) of Rs.100 each issued to the promoters, which are due for redemption on 31<sup>st</sup> March 2021 for a period of 1 year, i.e., 31<sup>st</sup> March 2022.

The Resolution is placed before the meeting to be passed as **Special Resolution**.

Now I handover to Shri Shekhar Agarwal to chair the meeting for rest of the items.

**Shekhar Agarwal:** Thank you Dr. Gupta.

**Item Number 6**, Special Business. Approval of the remuneration payable to M/S K.G. Goyal & Co., Firm Registration Number: 000017, Cost Auditor of the Company for the financial year ending 31<sup>st</sup> March 2021.

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 the AGM are requested to kindly vote on the proposed Resolutions, i.e.,

## *Maral Overseas Limited*

**Corporate Office:**

Bhilwara Tower, A-12  
Sector-1, Noida - 201301  
(NCR-Delhi), India  
Tele :91-120-4390300 (EPABX)  
Fax : 91-120-4277841  
Website : [www.maraloverseas.com](http://www.maraloverseas.com)  
GSTIN :-09AACCM0230B1Z8

**Regd. Office & Works:**

P.O. Maral Sarovar, A B Road  
Vill. Khalbujurg 451660 Tehsil Kasrawad,  
Dist Khargone (M.P.) India  
Tele : 91-7285-265401-405  
Fax : 91-7285-265406  
Website : [www.lnjwhilwara.com](http://www.lnjwhilwara.com)  
CIN : L17124MP1989PLC008255  
GSTIN :-23AACCM0230B1ZI



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

Resolutions number 1 to 6 of the notice of the AGM. The e-voting module in the AGM is already active. Members may note that the results will be declared within 48 hours, i.e., on or before 1<sup>st</sup> October 2020, after considering the e-voting done by members participating in this AGM and also the remote e-voting already done by the members. To further inform that the results along with scrutinizer reports shall also be submitted to the stock exchanges, i.e., the 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.

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

**Virendra Kumar Garg:** Thankyou sir. Thank you all of you, thank you Board Members, thank you other panelist and other dignitaries, thank you so much.

## *Maral Overseas Limited*

**Corporate Office:**

Bhilwara Tower, A-12  
Sector-1, Noida - 201301  
(NCR-Delhi), India  
Tele :91-120-4390300 (EPABX)  
Fax : 91-120-4277841  
Website : [www.maraloverseas.com](http://www.maraloverseas.com)  
GSTIN :-09AACCM0230B1Z8

**Regd. Office & Works:**

P.O. Maral Sarovar, A B Road  
Vill. Khalbujurg 451660 Tehsil Kasrawad,  
Dist Khargone (M.P.) India  
Tele : 91-7285-265401-405  
Fax : 91-7285-265406  
Website : [www.lnjwhilwara.com](http://www.lnjwhilwara.com)  
CIN : L17124MP1989PLC008255  
GSTIN :-23AACCM0230B1ZI