



**Transcript of the 32<sup>nd</sup> Annual General Meeting of Maral Overseas Limited held at 14:00 IST on Tuesday 31<sup>st</sup> August, 2021 through Video Conferencing / Other Audio Visual Means.**

**Virendra Kumar Garg:** Good Afternoon Everyone, I, Virendra Kumar Garg, Company Secretary and Compliance Officer of the Maral Overseas Limited, participating this Annual General Meeting from Corporate Office, Noida, welcome you all in the 32<sup>nd</sup> 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.

As the Members are aware that in accordance with MCA and SEBI Circulars, in view of the continuing Covid-19 pandemic, 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 - 451 660, Madhya Pradesh.

Shri Shekhar Agarwal, Chairman & Managing Director & CEO, Shri Ravi Jhunjhunwala- Director, Shri Shantanu Agarwal, Joint Managing Director, Dr. Kamal Gupta, Independent Director, Ms. Arachana Capoor, Independent Director, are also present in this meeting. Shri Shekhar Agarwal, Chairman & Managing Director, and CEO will Chair the meeting.

Since this AGM is being held without the physical presence of members, the facility of appointment of proxies by members under section 105 of 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 Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and participate and cast their votes through e-voting. The facility of joining the AGM was opened

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15 minutes before the scheduled time of AGM and shall remain available for 15 minutes after the scheduled time.

In compliance with the provisions of section 108 of the Companies Act 2013, read with relevant rules and also Listing Regulations of 2015, the Company had provided the facility for voting by electronic means to all its members to enable them to cast their votes 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 28th of August 2021 at 9:00 a.m. to 30th August 2021 upto 5:00 p.m. Members attending the AGM today and who have not cast their vote by the remote e-voting are entitled to exercise their rights to vote through e-Voting during the AGM.

The Company has appointed Mr. Pranav Kumar, practicing Company secretary as the scrutinizer for the 32nd AGM, to scrutinize the remote e-voting (including e-voting during the AGM) process in a fair and transparent manner.

The results will be declared within 48 hours i.e., on or before 2nd September 2021, after considering the e-voting done today by the members participating in this AGM and also the remote e-voting already done by the members. The results along with the scrutinizers' report shall also be submitted to the stock exchanges, i.e., NSE and BSE. It will also be placed on the website of the Company.

The notice of the Annual General Meeting and the Annual Report were mailed electronically to the shareholders at their email address registered with the Company or depository participants by 6th August 2021.

The members have been provided with an opportunity to inspect relevant documents accompanied by the notice of the 32nd Annual General Meeting. The

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statutory registers as maintained as per Companies Act 2013, are kept open electronically for inspection by the members during the AGM. At this moment 53 participants have joined and hence the required 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. Over to Chairman Sir.

**Shekhar Agarwal:** Thank you Virendra. Good afternoon, friends. I am Shekhar Agarwal, Chairman & Managing Director and CEO of the Company, joining this AGM from Noida. I welcome the members to the 32nd Annual General Meeting of the Company. I would like to mention that in view of the continuing COVID-19 pandemic, social distancing is a norm to be followed and therefore this AGM today is being convened through Video Conferencing and Other Audio-Visual Means. The 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 shall call the meeting to order. I also welcome my other colleagues on the Board of your Company to the 32nd Annual General Meeting. I would now ask our Board to introduce themselves. Shri. Ravi Jhunjunwala.

**Ravi Jhunjunwala:** I am Ravi Jhunjunwala and I am a member of the Board of Maral Overseas Limited. Thank You

**Shekhar Agarwal:** Thank You, Ravi Ji. Now I call upon Dr. Kamal Gupta.

**Kamal Gupta:** Good Afternoon everybody. I am Dr. Kamal Gupta and I am 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 my residence at Noida. Thanks You.

**Shekhar Agarwal:** Thank You Dr. Gupta. Now I request Ms. Archana Capoor to introduce herself.

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**Archana Capoor:** Thank You so much. Good afternoon my colleagues on Board and I welcome the Shareholders in this AGM. I am Archana Capoor an Independent Director and member of Nomination and Remuneration Committee, joining the AGM of Maral Overseas Ltd. from my residence in New Delhi. Thank You.

**Shekhar Agarwal:** Thank You Archana Ji. I would now like to call on Shantanu Agarwal to kindly introduce himself.

**Shantanu Agarwal:** Good Afternoon all and Welcome to all the shareholders present in the meeting. I am Shantanu Agarwal, Joint Managing Director of the Company. I am a member of the Audit Committee, the Stakeholder Relationships Committee, and the Corporate Social Responsibility Committee. I am joining this AGM from my office in Noida. Thank You

**Shekhar Agarwal:** Thank You Shantanu. Shri. P. S. Dasgupta is not present in this meeting. We also have with us the representatives from our Statutory Auditors, Shri Neeraj Bansal of M/s S.S. Kothari & Co., Chartered Accountants, and Shri Pawan K. Deora of M/s. P.K. Deora & Co., Chartered Accountants. I would now request Neeraj Ji to please introduce himself.

**Neeraj Bansal:** Good Afternoon to all respective members present in this meeting. I am Neeraj Bansal, Statutory Auditor from M/s. S.S. Kothari Mehta and Co. I am attending this meeting from Delhi. Thank You.

**Shekhar Agarwal:** Thank You Neeraj Ji. Shri. P. K. Deora

**Pawan Deora:** Good Afternoon Sir. I am Pawan Deora from M/s. P.K. Deora & Co., New Delhi. I am attending this meeting from my office in New Delhi. Thank You.

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**Shekhar Agarwal:** Thank You, Pawan Ji. We also have with us our representative from our secretarial auditor Shri. Pranav Kumar from M/s. Pranav Kumar & Associates, Company Secretary, Ghaziabad. I would request Pranav Ji to introduce himself please.

**Pranav Kumar:** Good Afternoon everybody. I am Pranav Kumar, Audit Partner of Pranav Kumar & Associates, Company Secretary from Ghaziabad. Right now, I am attending this meeting of AGM from Delhi and I am also appointed as scrutinizer for scrutinizing this remote e-voting process which is including this e-voting at the AGM to ensure that it is fair and transparent in all respect. Thank You.

**Shekhar Agarwal:** Thank You Pranav Ji.

We also have Shri Atul Kumar Jain, Chief Financial Officer of the Company, Shri Surendra Gupta, Assistant Vice President, Legal (Group) and Shri Virendra Kumar Garg, Company Secretary and Compliance Officer who has already spoken to you.

The Annual Report for the financial year ended 31st March, 2021 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 March 31, 2021 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.

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

**Dear Shareholders,**

A very Good Afternoon to all of you.

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It gives me immense pleasure in welcoming you to the 32<sup>nd</sup> Annual General Meeting of the Maral Overseas Limited. I sincerely hope that you and your family members are safe and practising all safety protocols and continuing to adhere to all government guidelines towards Covid-19. Despite taking all the precautions, I have seen many people lose their lives during the second wave of the pandemic. Today, my colleagues and I, on the Board, offer our heartfelt condolences to all those who have been impacted by this pandemic.

Like last year, we are once again conducting this meeting virtually as the continued impact of the Covid-19 pandemic necessitates adoption of safety precautions to arrest its spread.

All successful organizations manage change thoughtfully by involving, supporting and engaging with their employees through the process of that change, particularly during difficult times. And in doing so, they create an experience that helps them to thrive and work together, as a family, to achieve common goals in order to service customers and deliver satisfactory results.

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.

A year since Covid-19 was declared a pandemic, economies have progressed significantly. Advanced economies have reported positive GDP growth in the first half of the CY 2021 which augurs well for the world. From an economic perspective, in 2020, World output shrank by 3.3%, significantly lower than the GDP decline in 2009 owing to the Global Financial crisis. Governments around the world responded rapidly with various fiscal and monetary stimulus packages to reduce the impact on the economy. However, limited fiscal space and high levels of public debt constrained the ability of many developing countries. Following this sharp contraction in 2020, the global economy is now projected to expand by 6.0% in CY 2021 and 4.4% in CY 2022.

In India, Fiscal Year '21 was one of the most unprecedented years in living history for most due to the pandemic that brought the economy to a grinding halt, forced Indians to stay confined within their homes and mandated businesses to align with

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this new reality and decelerated India's economic progress. Although, on a year-on-year basis, India's GDP contracted by 7.3% in FY21 against a 4% GDP growth in FY20, India witnessed an interesting V-curve resurgence. The Government and Reserve Bank of India announced successive rounds of stimulus measures to help various segments of the economy to deal with the loss of income, business and liquidity caused by the Covid-19 pandemic. According to the Ministry of Finance, the impact of the second wave of Covid 19 pandemic on the economy is likely to be muted and there would be visible signs of economic rejuvenation in the coming period.

Looking at the textile industry the financial year 2020-21 has been a very challenging year over the past few decades. What started as a promising year for our industry quickly turned into a difficult one. Covid-19 pandemic brought the entire world to a standstill, affecting markets and supply chains globally. Acting as a massive constraint on textile manufacturing in 2020 as supply chains were disrupted and consumption declined due to lockdown imposed by governments globally. There was a huge fall in demand in the domestic market as well. The industry faced a complete shutdown for nearly 3 months. The more aggressive second wave of Covid -19 disrupted the confidence of our fellow Indians. Thankfully, the medical brave hearts fought night and day to overcome the situation, and we salute them for their courage, passion and perseverance in helping their fellow Indians.

Looking at the Company's Business the fiscal year 2020-21 which started with challenges, ended with the Company registering a satisfactory performance. Despite a marginal dip in revenue compared to the previous year, at the bottom-line, we turned around - from the red to the black. This transpired owing to the transformation in our garment business. It emerged as an important contributor to business profits. We transformed our Garment business from being a liability to driving profitability.

A small diversion of business to India owing to the embargo on Chinese cotton products created unprecedented opportunities for the domestic industry and we were ready when this shift transpired – at the right place, at the right time. The

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bottom line is that the market gave us opportunities in terms of increased volumes, new markets and robust prices. We remained aware, and agile to maximize the benefit. Our yarn business, which is our flagship vertical, continued to perform well. While the first couple of months of FY21 were dull owing to the pandemic and the nationwide lockdown, demand almost suddenly emerged. The performance of our fabric business remains subdued. This was primarily because fortunes of the fabric segment across India got squeezed between the rising prices of yarn and the lackluster ecosystem of garmenters owing to subdued offtake of garments, because of the effects of the pandemic.

Despite difficult market conditions, your Company maintained profitability in its Yarn and Fabric divisions during the year under review. The current business conditions are looking up and your Company is taking all necessary steps to overcome the situation and perform better through cost optimization and rationalization and is also working on improving and innovating product mix to improve margins and operational efficiency. Your Directors are hopeful that with the completion of ongoing Capital Expenditure and Modernisation Program, your Company would be able to further improve its performance and probability. 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 2020-21. During the financial year ended 31st March, 2021, the Company achieved a Turnover of Rs. 632.02 Crore against Rs. 675.95 Crore in the previous year ended 31st March, 2020. The Company achieved operational profit of Rs. 61.42 Crore as against Rs. 24.83 Crore achieved in the previous year. The Company recorded a Net Profit of Rs. 12.53 Crores against a Net Loss of Rs. 15.28 Crore reported in the previous year. During the year, the Company's exports (at FOB value) were to the tune of Rs. 269.65 Crore against (Rs. 316.47 Crores) in the previous year and accounted for 42.66 % against (46.79%) in the previous year of Company's turnover. The yarn business accounted for 50.85% against (51.12 %) last year while knitted fabric and garment business accounted for 31.58% (31.85 %) and 17.57% (17.03%) respectively.

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In the current year, we are investing nearly ₹75 crore across our business segments. A new garmenting unit has commenced operations in the current fiscal year. We are investing in automatic cutting equipment for our garment units which would improve product quality and result in considerable cost saving. We also plan to modernise some of the aging equipment in our yarn and fabric verticals besides other normal capital expenditure which were required for the smooth operations of the Company. We are investing in expanding yarn dyeing, adding a new continuous bleaching range to our dye house, besides addition of special attachments to our spinning plant for producing more value-added yarn.

On behalf of the Board of Directors, I assure the members, that your Company would continue to offer world class products to its customers as well as continue to engage itself in the direction of new product development and operational improvement.

I would now like to draw your attention towards the results of the 1st quarter of the current fiscal 2021-22, where despite the second wave of Covid-19 and the lockdown restrictions in many parts of the India, your Company recorded a higher turnover at Rs. 224.05 Crores as against Rs. 67.22 Crores in the corresponding quarter of the previous year. The performance of the Company during the first quarter of the current fiscal year was satisfactory. Following this, the Company earned a net profit of Rs. 20.42 Crores in the first quarter of 2021-22, against a net loss of Rs. 14.89 Crores in the corresponding quarter last year. We are hopeful that the Company would continue to sustain the momentum over the coming quarters, building upon what we have achieved this far and executing our blueprint with disciplined determination. Your Company would strive for improving its performance and profitability in the future to emerge stronger. I am very optimistic about our performance for FY22.

I also take this opportunity to express my sincere gratitude towards my colleagues on the Board, for their valuable guidance and advice for the Management of the Company. On behalf of your Company's Board of directors, I also take this opportunity to express my sincere thanks and gratitude to all our Bankers, financial institutions, Central and State Government, stakeholders for their co-operation and

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support particularly during these very difficult and challenging times and who have stood behind us as always. Our people are the real source of our success. I take pride in the unswerving contribution and commitment of our people for their relentless efforts in making this transformation a gratifying reality. Last but not the least, our deepest gratitude to each one of you, our Shareholders. I look forward to your ongoing support.

Thank you.

**Virendra Kumar Garg:** Thank You, Sir.

We have also received requests from 2 members of the Company for registration as speaker shareholders in the AGM today. All those shareholders have been provided specific links to log in to the meeting and they shall be allowed to speak at the AGM when their name is called upon. We request speakers to limit their speech to 3-5 minutes for the benefit of other shareholders. The Chairman would be responding to such queries either at the AGM or subsequently through email. If any Member faces any technical issue, kindly contact helpline numbers 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 mike will be opened by the Moderator of this meeting. You will have to also unmute mike from your end and express your views or ask questions. You will have to also unmute mike from your end and express your views or ask your questions. I now invite Shri Lokesh Gupta, DP ID Client ID: 1304140007635382, who has registered himself as a speaker, to express his views or ask questions. **Shri Lokesh Gupta.**

**Lokesh Gupta:** Sir, mein Lokesh Gupta Delhi se sabhi Board Members ka swagat karta hoon. Sir mein Company ka bahut purana shareholder hoon or physical meeting bhi maine 2 ya 3 attend ki hai aur digital mode pe bhi ab mein sath mein hoon. Sir COVID-19 ka bura daur hamne dekha hai- first wave aur second wave. Uske baad hum kuch recovery ki taraf jaa rahe hai. Aur iss excellent Chairman speech ke liye mein Chairman sir ko bohat dhanyawad doonga Sir. Hamari bahut si

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queries thi. Bahut si cheezein poochni thi magar woh saari clear hogay hain Sir. Sir, COVID-19 ke baad hum kis tarah ki recovery dekh rahe hai, kya pre COVID-19 level tak pohach rahe hain Sir? Hamari order book ki kya position hai Sir aur aane wale 1 ya 2 saal mein humare liye kya guidance rahegi Sir? Sir COVID-19 ka accha ya bura daur aayega, ya koi bhi cheez, acchi ya buri ayegi, hum saath mein chalte rahenge. Lekin Chairman Sir hame aap par vishwas hai aapke leadership mein humari Company acha karegi nayi nayi unchaiyan chuaegi aur hame ek healthy dividend bhi degi Sir. Sir kisi bhi mod par hum sab ek sath de kar rehte hain par ek request hai ke ek accha platform hume mila hai jiss se hum Pan India ke shareholders ko hamare saath jod sakte hain. To bhavishya mein hum issi platform par AGM karenge toh accha rahega Sir. Secretarial department mein Mr. Garg, jis tarah se unhone COVID-19 ke samay bhi hum logo ko apne saath joda hai, aur jiss tarah ke hamare problems hai unko solve kiya hai, jo bhi queries thi unhone hame reply kiya hai, unke liye unka bohat bohat dhanyawad Sir. Mein aasha karta hoon ke Covid -19 ka ye samay chala jayega aur hamari Company nayi unchaiyan chhuegi. Thank You Sir.

**Shekhar Agarwal:** Thank You Lokesh Ji.

**Virendra Kumar Garg:** We now invite Shri Shlok Dave DPID Client ID: 1208160023214965, who has registered himself as a speaker, to express his views and ask questions. **Mr. Shlok Dave.**

**Shlok Dave:** Thank You very much Virendra Ji and I also thank you once again for sending the link and everything, you have been great. Thank you very much, Mr. Chairman, for the opportunity. *Sir, mein Lokesh Ji ki baat se bilkul sehat hoon. Agli baar agar physical AGM agar ho uske baad bhi please kindly keep that option of online AGM as well. I am in Mumbai and during monsoons, all the AGMs are there, and it becomes extremely difficult to travel during monsoon and plus many AGMs happen at the same time. So, today this is the 4th AGM that I am attending. Agar online nahi hoti toh I would not have been able to attend any of them. So, thank you very much for the opportunity. Sir I must also like to say that*

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the Annual Report that you have written and you're opening comments, they were pretty good. Not many companies were writing driving their annual reports so well, especially on the strategy part. It was something so refreshing to read that a Company is trying to communicate its strategy to shareholders in a proper way. So, I really appreciate it, Sir. Jitne zyaada disclosures hote hain utna zyaada accha hota rehta hai, especially on the strategy side. So that is an amazing annual report and I must congratulate you over for the effort that you have put. Sir, I have sent you a long list of questions, there were some 18-19 questions. So, I think I shouldn't have to repeat them in the interest of time. But three questions I have very broadly addressed to you and Mr. Shantanu if you can also address all the questions here that will be great otherwise, I will really appreciate it if they can be sent in the form of an email. The three questions definitely please address. One is that If I look at a long-term horizon, over the last 10-12 years, in fact going back to 2006-07, I remember you guys were listed at that time. Since that time, the performance if I look at the entire period it has not been great. And I understand that the textile industry has gone through many ups and downs and mostly downs. But still, Sir going forward, compared to the past, how do you see your Company now? Will we see a quantum jump? Hum yeh Rs 500-600 cr. turnover pe kaafi time se rahe hain, uss band mein. So, do you think we will be able to breach that conclusively and the run rate is now closer to Rs 800 cr? But can we target, let us say, to Rs 2000 cr sales over the next 2 or 3 years, because finally we have some sort of a tailwind. So, Company ka scale badhane ke bare mein aap ka kya soch rahe hai. Doosra Sir, Jo iss baar disruption hua hai corona ke baad, so there has been a lot of change that we have seen in value chain in terms of spreads. Yarn has probably gone to an all-time high. So, how do you see the sustainability of these spreads? Ye margin sustain kab tak karega, external environment ke wajah se? Aur internally ke aap ne mention kiya hai ki you have organized your plants like aging equipment you have changed and then I also went through the changes that you have done in terms of procuring your fabric from the third parties. That is also something commendable. So aise type ki kitni cheezein kar rahe hai jisse sustainable margin kitna rahega in all these divisions? Sir, the new capacity addition that you have made and the modernization you are doing uski wajah se I am pretty sure, throughput badega aap

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ka. So aap ka revenue, aaj ki date mein, uska jo jo capitalization ho jayega, jo aap ka commission ho jayega, toh aap kitna revenue kar sakte hain uss basis pe? Plus, you have mentioned that you are also outsourcing certain things. Right? Aap third party se fabric le bhi rahe hai aur garmenting ke kuch orders outsource bhi kar rahe hai. To ye sab ko consider karke aap business kitna bada kar sakte hain, aaj ke arrangements jo hai aap ke? Aur aapko Rs 2000 cr ka agar mein kahu ke aap kab tak kar sakte hai aur kese kar sakte hai toh usme bhi mujhe kaise or kab dono mein interest hai. Kya aap ke paas itni ancillary units abhi strong hai aur aap ke paas aise relationships hain vendors ke saath ke aap apne business ko confidently un par dependent kar sakte hain, ki delivery acchi rahegi? Quality waise hi rahegi jaisi aapki internal milti hai, aur aap ki waise relationships aap ne kaise maintain kiye hai? Aur Sir uske baad...

**Shekhar Agarwal:** Thank You Mr. Dave. You have raised very pertinent questions.

**Shlok Dave:** Agarwal Sir, Shekhar Ji, I have only one request. I have sent a long list of questions if somebody can send me an email on that, it would be great Sir.

**Shekhar Agarwal** Yes. We will definitely handle one of your questions.

**Shlok Dave:** Thank you very much, Sir. All the questions will be great Sir.

**Shekhar Agarwal** Ok. Starting with your first statement regarding the performance of the Company. Yes, I must confess that the performance has not been something that we should have been very proud of but then there have been various reasons why the performance has been what it has been. I do not need to go into details. It is both internal and external but more external than internal and you are very well aware of the situation that the textile industry goes through. So, looking forward, I am very confident that our performance will definitely improve and sustain. We have reached a stage where we feel that efforts we have made in value addition, yarn converting into fabrics and fabrics converting into garments

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has helped us to sustain our margins and we know that with an increase in capacities, our margins will grow. So, this year we are targeting a turnover of anywhere around Rs. 850 cr. and looking at the expansion in our fabric division, not so much in the fabric as in the garment division, we are hopeful that we should be touching a turnover of close to a Rs. 1000cr., somewhere in the region of Rs. 950 cr-Rs. 1000 cr by the fiscal year 2023. You raised a point about a turnover of Rs. 2000cr. I honestly must confess I have not worked on it yet because my first target was to cross the Rs. 1000 cr. mark and we are working on new projects and we are looking at value additions and I think that by next year, I will come back to you with more details on that and the time period to achieve that. Maral has had a philosophy and the philosophy has been on value addition and not only value addition but also in terms of exports. So, in terms of our yarn vertical we produce less than 40% basic yarn. Most of our yarns are value-added yarns and are exported and also sold to very discerning customers in the domestic market. And as I had mentioned in my speech, practically 40% of our yarn is converted into fabrics and about 35% of our fabrics are converted into garments. So, this concept of value addition is what is helping us to sustain margins and helping us improve upon it, in fact. One of the very important things to talk about is that in this philosophy of vertical integration, if any one division in the market is not doing well, it is supported by the other division and therefore overall, as a Company, I am very hopeful that we will be able to sustain the overall profitability of the Company. These are unprecedented times in the sense that the market is doing extremely well. We are now approaching the new cotton season in October. So, we really do not know what is going to be the impact of the new cotton season, although cotton prices are at their all-time high in the last ten years. So, I am very hopeful that the margins should more or less remain the same as they have been in the first 5-6 months of the current fiscal. We see that going forward there is a general demand for the textile and garments all across the world. The retail market had dried up during the pandemic last year and therefore a lot of demand has emerged and I think this will be sustained for the next couple of years at least. As I said, our value addition efforts will continue and today our capacity utilization is practically 100% in all our divisions because the market is supporting us and we

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are very hopeful that we will continue to do the same. One of the things that I would like to talk to you about is that revenues, in terms of the gross block have to be looked at together because the prices of textile products are very volatile because of the market situation. So, in spite of revenues fluctuating, what is more important for us to understand is that the margins, the operating profits, and this is what we should be able to sustain us in the long term. The yarn demand is very good at this point in time and we see that continuing in the next few months. Our fabric business, although was under tremendous pressure because of the yarn price increase but is now stabilizing and the fabric demand has increased substantially. It is doing well. Garments demand is very high, and as I mentioned in my speech, our third unit should go into commercial production by the end of September and we are looking at increasing this business over a period of time, which I will be seeking the Board's approval in due course and then I will get back to you. You talked about outsourcing. There is a major challenge in outsourcing. If you look at outsourcing of fabrics, we source fabrics only the one that we are not able to produce in-house and those could be fabrics that are demanded by our customers. So, we source those specific fabrics which are very specific in nature in terms of the fiber, in terms of the knitting and in terms of the structure and finishes. As far as garment outsourcing is concerned, it is very minimal. It is not even 5% of our total garments sales, mainly because of one fact that the customers that we deal with are very discerning customers who believe in very strong compliance audits, and most of the vendors that we have dealt in the past have not been able to the compliance audit of our international customers. So, we are now concentrating more and more on in-house production. Competitiveness in the international market in textiles is high, as you know. We have a very tough competition with Vietnam and with Bangladesh because of their cheap labor and the fact that both of them are declared as LDCs so they do not have any import duty for their products in Europe and the USA. I think I have been able to answer most of your questions, but in case I have left out any, do send me a mail or to our secretarial department and I will be very happy to respond. Thank you.

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**Virendra Kumar Garg:** Apart from this we have also had 3-4 shareholders questions in chat box. With your permission can I read them, Sir?

**Shekhar Agarwal:** Yes Please.

**Virendra Kumar Garg:** Mr. Jagdish Prasad Kasera folio no IN30021410024871. First question, how are the margin currently on cotton yarn business? Are we covered for cotton for whole season? Second question, what is the target turnover of garment division in the current financial year? Second shareholder Mr. Praveen Kumar has sent his good wishes to the Company. Third shareholder Mr. Ravi Shankar Kapoor- Demat ID: 1203800000050251: Sir, first, he has sent his good wishes to the Company and second please announce the dividend as soon as possible. Thank you, Sir. I am a shareholder, for 25 years. Fourth shareholder Mrs. Rajni Assudani, Demat a/c no: 1201060500381981. Dear Sir, can you please expand more on our expansion plan including the cost on it? Also, can you please tell us how you see the business in 3-5 years?

**Shekhar Agarwal** Thank You. To answer the first question, in the current year our performance would be good. I am very positive that going forward we will be able to sustain a good performance in the Company. The garment turnover this year should be in the region of between Rs.150 -175 cr. and we hope that this will continue to grow over the next 2-3 years. As you know, the Company has accumulated losses. So, we have not been able to declare dividends. Hopefully, we will be able to completely wipe out the losses in the current year and I will approach the Board to take a decision on whether looking at our cash flows, fund flows if the Board can recommend any dividend going forward. Thank You.

**Virendra Kumar Garg:** Chairman Sir, please explain the objectives and implications of the Resolutions.

**Shekhar Agarwal** Yes. We have three Resolutions for approval in the Annual General Meeting.

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### **Item no. 1 is an Ordinary Business.**

To receive, consider and adopt the Audited Financial Statements for the financial year ended the 31<sup>st</sup> March, 2021 and the Report of Directors and Auditors thereon.

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

### **Item no.2 is an Ordinary Business**

To appoint a Director in place of Shri Shantanu Agarwal (DIN: 02314304), who retires by rotation and being eligible, offers himself for re-appointment.

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

### **Item no. 3 is a Special Business**

Approval of the remuneration payable to M/s. K. G. Goyal & Co. (Firm Reg. No. 000017) Cost Auditor of the Company for the financial year ending 31st March, 2022.

The Resolution is placed before the Meeting to be passed as **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 (i.e. Resolution 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 48 hours i.e. on or before 2<sup>nd</sup> September, 2021 after considering the e-voting done today 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 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 businesses set

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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.

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