



Transcript of the 33rd Annual General Meeting of Maral Overseas Limited held at 14:00 P.M. on Thursday 25th August, 2022 through Video Conferencing/ Other Audio Visual Means.

Virendra Kumar Garg: Good Afternoon Directors, shareholders and other dignitaries, 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 33rd 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 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 and CEO, Shri Shantanu Agarwal, Joint Managing 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.

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 schedule time of AGM and shall remain available for 15 minutes after the schedule time. 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 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 (“VC”) or Other Audio Visual Means (“OAVM”) and remote e-voting (including e-voting during the AGM).

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Remote E-Voting facility was made available to the members from **22nd August, 2022 at 9:00 a.m. to 24th August, 2022 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.

The Company has appointed Mr. Pranav Kumar, Practicing Company Secretary of M/s. Pranav Kumar & Associates as the scrutinizer for the 33rd 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 27th August, 2022 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 placed on the website of the Company.

The notice of the Annual General Meeting and Annual Report were mailed electronically to the shareholders at their email address registered with the Company or Depository Participant/s by **July 29, 2022.**

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 44 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. Over to Chairman Sir.

Shekhar Agarwal: Thank You, Virendra. Good afternoon friends. I'm Shekhar Agarwal, Chairman & Managing Director and CEO of the Company joining this AGM from my office in Noida. I welcome the members to the 33rd Annual General Meeting of the Company. I would like to mention that in view of the Covid-19 pandemic, 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 the AGM. The requisite quorum is present and therefore, I call the meeting to order. I now welcome my other colleagues on the Board of your Company to the 33rd Annual General Meeting. Let me ask the Board of Directors to introduce themselves.

Dr. Kamal Gupta.

Kamal Gupta: 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. Thank You.

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Shekhar Agarwal: Thank You Dr. Gupta. I would now request Shri Priya Shankar Dasgupta to introduce himself.

Good afternoon. I am P. S. Dasgupta, an Independent Director of your Company and I am happy to attend this meeting. I am Chairman of Corporate Social Responsibility Committee and Member of Audit Committee and Nomination and Remuneration Committee. I am joining this AGM from Dubai. Thanks.

Shekhar Agarwal: Thank You Dasgupta Ji. Now I request Ms. Archana Capoor to introduce herself.

Archana Capoor: I am Archana Capoor an Independent Director on the Board of Your Company Maral Overseas Limited. I am member of Audit Committee and Nomination and Remuneration Committee. I'm attending the meeting From Indirapuram, Ghaziabad. I am happy to attend this AGM and welcome you.

Shekhar Agarwal: Thank You Archana Ji. Shri Shantanu Agarwal.

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

Shekhar Agarwal: Thank You Shantanu. All the Directors are present in this meeting except Shri Ravi Jhunjhunwala, Director of the Company, who has conveyed his inability to attend the meeting due to other unavoidable reasons and has sent his good wishes and greetings to all the Directors/KMP's and members present in this meeting.

We also have with us the representative from our Statutory Auditors, Shri Neeraj Bansal of M/s. S.S. Kothari Mehta & Co. Chartered Accountants and Shri P.K. Deora of M/s. P.K. Deora & Co. Chartered Accountants. I would like to introduce them to you. Shri Neeraj Bansal.

Neeraj Bansal: Good Afternoon Sir. I am Neeraj Bansal, partner of M/s. S.S. Kothari Mehta and Co. Chartered Accountant. We are Statutory Auditor of the Company. I am attending this meeting from our office in Delhi. Thank You.

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

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Pawan Deora: Good Afternoon. I am Pawan Deora Proprietor of M/s. P.K. Deora & Co., Chartered Accountant. I am Statutory Auditor. I am attending this meeting from Gulabpura, Rajasthan. Thank You.

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 him to introduce himself please.

Virendra Garg: I think he has not joined sir.

Shekhar Agarwal: OK, so anyone from his office is attending this meeting.

Virendra Garg: Arpita mam are you there? Arpita ma'am just joined.

Shekhar Agarwal: OK, Can I request Arpita Ji to kindly introduce herself.

Arpita Ji: Good Afternoon all. I am Arpita Saxena, Partner of M/s. Pranav Kumar & Associates, Company Secretary from Greater Noida, Uttar Pradesh.

Shekhar Agarwal: Thank You Arpita Ji.

We also have Shri Atul Kumar Jain, Chief Financial Officer of the Company, Shri Surendra Gupta, 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, 2022 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, 2022 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 to welcome you to the 33rd Annual General Meeting of Maral Overseas Limited and connect with you, though virtual – it is a privilege to host you today. I thank you for your continued trust, encouragement and unequivocal support to the Company and its Management.

The past two years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tensions, supply chain disruptions and many other social and economic upheavals. The impact of the pandemic still has not yet completely receded with multiple variants of the virus still a threat to human lives.

I would like to present a brief overview of the economic conditions prevailing in the Country as well as the Textile Industry.

The year 2022 started with life returning somewhat back to normal after the Delta variant. However, with the emergence of the Omicron variant the global Covid-19 infection rates reached new highs. The war in Ukraine has upended the fragile global recovery, triggering a devastating humanitarian crisis in Europe, pushing up food and commodity prices, slowing growth globally and exacerbating inflationary pressures worldwide. Still reeling from the Covid-19 pandemic and Russia's invasion of Ukraine, the global economy is facing an increasingly murky and uncertain outlook.

Geopolitical and economic uncertainties are dampening business confidence and investment. Rising inflation and declining real incomes are particularly affecting developing countries, where poverty is more prevalent, wage growth remains constrained, and fiscal support measures to alleviate the impact of higher oil and food prices on the vulnerable groups are limited. After these many crises, long-term prosperity will depend on returning to faster growth and a more stable, rules-based policy environment. Global GDP growth is now projected to slow sharply this year, to around 3%, and remain at a similar pace in 2023.

In India - when uncertainties associated with the Covid-19 were declining, the Russia- Ukraine crisis escalated. Consequently, India's growth outlook appears to have been clouded. The near-term growth remains muted, with uncertainties emanating from the ongoing geopolitical conflicts, weakening global demand, limited scope for incremental government spending, and tightening financial conditions. Despite the external shocks, we believe that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. All macro indicators showcased an upsurge in the nation's economic performance helped by the pick-up in farm and industrial output growth. India's gross domestic product (GDP) growth is expected to average 7 per cent during the financial year 2022-23. As Per World Bank, ADB and IMF Projections, India will remain the fastest growing major economy in the world during 2021-24. Services export opportunities, domestic

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demand potential, and its emergence as an attractive investment destination, will help India post a strong economic growth in coming years.

I would like to talk about Textile Industry.

The years 2020 and 2021 were challenging for the textile industry, when production schedules slipped due to high raw material cost and supply chain issues. Unfazed by all the setbacks, overall, the industry has been able to weather the storm and it is felt that good times lie ahead. The impact of the Russia and Ukraine war on global cotton textile industrial chain is gradually expanding. The global sales of textiles is likely to garner a market value of US\$ 995 Bn in 2022 and is expected to register a CAGR of 3.77% by accumulating a market value of US\$ 1,440 Bn through the assessment period 2022-2032. The rising consumer awareness levels coupled with rapidly changing trends in the fashion industry are projected to drive market growth.

In the last two years, despite some obstacles faced by the industry, India's textiles sector saw a sharp demand recovery, in both domestic and export segments, during the fiscal year 2021-2022. Export realisations reached a new high, leading to significant growth in profitability especially for cotton yarn spinners. India's textile and apparel exports stood at US\$ 44.4 billion in FY22, a 41% growth YoY. The textile sector has now started to use the virtual world to find prospective customers and ensure that the product is available globally. The US ban on textiles and other products from China's Xinjiang region recently as also the China plus One sourcing strategy by importing countries, added to this buoyancy for Indian manufacturers of textiles and providing a golden opportunity for Indian textiles to stage a turnaround and regain a leadership position as a leading exporting economy.

The rise in the e-commerce platforms that support sales and distribution of different types of products manufactured by the textile industry is also expected to drive the demand for textile-related products, thereby augmenting the market growth.

I now address the Company's business.

The Financial year 2022 was a satisfactory year for the Company as we created value and made a meaningful impact on our clients. Still, more needs to be done.

We continued to build deeper relationships with existing clients and engaged with new global brands operating in India, which accelerated our growth momentum from where we left off in the previous year. In doing so, we registered a perfectly inverted growth triangle where our revenue grew by about 71% and our profit after tax grew about five times.

We achieved higher performance because of the following facts:-

1. We were able to ride the opportunity wave arising out of the China-Plus-One trend.

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2. We anticipated the post second wave yarn scenario and prepared for it.
3. We successfully increased the flow of business for our fabric unit to make it profitable.
4. We added new global customers who ensured that our entire capacity (existing & new) operated at optimum levels.

Our Core strengths were: -

1. Modern Manufacturing Technology
2. Robust Quality Systems
3. Strong and healthy customer relationship
4. A Reliable supplier

During the year under review, the Management team took important strategic decisions which have the potential of lifting the Company higher in the domestic textile sector's pecking order.

Our yarn business, the flagship vertical, was the key contributor to the topline and bottom-line growth. This was primarily owing to the surge in demand for yarn from domestic and international buyers. Our vision of foreseeing this spike and proactively preparing for it helped us in maximising value from this opportunity. The Company will focus on moving up the value chain and is working on adding a new mélange yarn unit by adding 18,864 spindles which would commence operations in mid FY24.

Our fabric and garment verticals also registered a healthy performance. Volumes for garments, especially lounge wear, increased significantly as the work-from-home culture became the accepted trend among office goers and professionals. Our product quality coupled with our teams' efforts in showcasing our capabilities helped in onboarding reputed global brands to our client list. To cater to growing volumes, we augmented our garmenting capabilities which should contribute to our performance in the current year. We are investing in 13 sophisticated knitting machines as a replacement for legacy infrastructure. A new continuous bleaching range will be installed by the 3rd quarter of the current financial year, which will add 20% capacity to the fabric division.

The Company is setting up its fifth garmenting unit which is expected to commence operations in FY23. The Company is also installing a screen-printing solution which will allow to eliminate the need to outsource this function. The division would focus on adding to its client list to fill in the new capacities which have been commissioned and those which will see the light of day in FY23. We are planning to increase the proportion of woven garment within our garment

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business; for this the Company is entering the women dresses segment to capitalise on the surge in lounge wear across the globe.

FY22 was a milestone for the Company as it registered its best-ever performance in its corporate lifetime. The Company continued to accelerate its growth momentum aided by sectoral tailwinds with every business division reporting strong growth during the year.

The Company achieved a Turnover at Rs. 1,082.44 Crore for the year ended 31st March 2022 against Rs. 632.02 Crore for the year ended 31st March 2021 - a jump of 71 %. This growth was driven by a significant increase in volumes across all verticals and healthy price increase - primarily owing to the increase in price of raw cotton and other fibres. Despite the surge in business opportunities, the operations team continued to maintain a focus on costs with the objective of optimising resource and utility consumption. The Company achieved an operational profit of Rs. 139.63 Crore against Rs. 61.42 Crore in the previous year. The EBITDA growth was approx. 127%. This would have been higher had it not been for the sudden spike in raw cotton prices in the fourth quarter of FY22. The Company closed the year with a Net profit of Rs. 66.98 Crore against Rs. 12.53 Crore in the financial year 2021- a jump of 435%.

We are very happy to inform you that the Board of Directors of the Company has recommended a dividend of Rs. 2/- per equity share of face value of Rs. 10/- each for the financial year 2021-22. The proposal of declaration of Dividend is put before this Annual General Meeting of the Company for your approval.

Our investment philosophy is prudently balanced between cost optimisation and value maximisation. Most of these initiatives would make a reasonable contribution to our FY24 performance. We have planned a capital expenditure nearly of Rs. 225 Crore to be invested in our business over the next 24 months.

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 like to now draw your attention towards the results of the 1st quarter of the current fiscal 2022-23. During the quarter, your Company recorded a turnover of Rs. 259.10 Crores as against Rs. 224.05 Crores in the corresponding period of the previous year. Following this, the Company record lower net profit of Rs. 2.00 Crores in the first quarter of 2022-23, against a net profit of Rs. 20.42 Crores in the corresponding quarter last year. In view of the volatile situation of cotton industry, the performance of the Company during the first quarter of the current fiscal year was relatively satisfactory. The operations of the Company were affected due to several domestic as well as international factors.

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We are hopeful that your Company would bounce back and would do everything possible to emerge stronger with reassessed business models and strategies. It will continue to engage deeply with its value chain partners to support them better in these extraordinary times. 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 is also working on improving and innovating its product mix to improve margins and operational efficiency. Your Directors are hopeful that, with the completion of the ongoing Capital Expenditure and Modernisation Program, your Company will improve its performance and profitability in the future 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 the 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 Government, Stakeholders for their co-operation 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 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.

My Best Wishes to all of you! Thank you!!

Virendra Kumar Garg: Thank You, Sir.

We have also received requests from **4 (Four)** 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.

I now invite **Shri Praveen Kumar, DP Client id: IN30011810449827** who has registered himself as a speaker to express his views and ask questions. **Shri Praveen Kumar.**

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Praveen Kumar: Hello? I'm audible, Sir. Yeah.

Sir a very very good afternoon to my respective Chairman, well decorated esteemed Board of Directors and my co-fellow shareholder who have joined this meeting online.

Sir, myself Praveen Kumar joining this meeting from New Delhi. I have three observations which I love to share with them.

First of all, I love to, I love to. I love to. Thank you for your in the opening speech. You cover almost everything about the world economy, Russia Ukraine war, the pandemic time and during both barricade goals hurdle despite the fact that our Company is come out with all round progress are fantabulous progress under your guidance sir. I'm really proud and part of such a legacy Sir. It is the years from now or highest profit or company with garbage during those times that really shows that our entire under your able direction our entire management work here is so committed, so focus, so dedicated to create sustainable growth to the retail investor. It is really proud moment for all of us sir. Sir, I support all your Resolutions with flying colors sir.

Sir, one more thing. I really don't have any queries. I have the compliments, compliments, compliments because the fantabulous progress.

The future is the sky is the limit, you know, and I just pray to God that he will bless you so that you would take our company to the new height in the future. The golden height in the features, the sky is the limit sir. Sir, for a retail investor like us, the parameter of the Company is also very, very decided by the corporate governance in this regards sir under your able direction. I love to thank our KMP, Our CFO Mr. Atul, our Company Secretary Mr. Virendra Garg and the entire team for providing timely information to the retail investor, it really shows even in during covid time if you have anything to ask, they will promptly replied. That really shows the highest standard of corporate governance our company is having sir. Sir, I'm very, very privilege, I'm very, very thankful. And for the future, Sir, I wish all the Very, very best. Thank you very much, Sir, for giving me this platform so that I can share my view for more than a decade.

I am with a company for more than a decade, Sir, and over the period of time. It really shows that this is the company who has very, very positive approach for the retail investor. Very, very investor friendly approach. I wish you all the very very best for the future sir.

And thank you very much once again sir.

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Shekhar Agarwal: Thank You Praveen Ji.



Virendra Kumar Garg: I now invite **Ms. Yashvee Kothari**, DP Client id: 1204150001812215 who has registered herself as a speaker to express her views and ask questions. **Ms. Yashvee Kothari**. I think she has not joined

Virendra Kumar Garg: I now invite **Shri Ravi Shankar Kapoor**, DP Client id: 120380000050251 who has registered himself as a speaker to express his views and ask questions. **Shri Ravi Shankar Kapoor Ji**. I think he's left.

I now invite **Shri Vinay Vishnu Bhide**, DP Client id: IN30131380099382 who has registered himself as a speaker to express his views and ask questions. **Shri Vinay Vishnu Bhide**.

Vinay Vishnu Bhide: Hello. Ha ji. Ji, OK, is my audio clear.

Shekhar Agarwal: Yeah, yeah, very good.

Vinay Vishnu: I also on my video. Any way I'll start, you know.

Yeah, my name is Vinay Bhide. I am you know shareholder from Mumbai. Chairman and Managing Director, Shekhar Agarwal and Joint MD Shantanu Agarwal, Directors present at today's AGM. Company executives' fellow shareholders. Good afternoon to all of you. I must say that I am extremely pleased likely know the earlier shareholders who have seen a very well prepared annual report and you know followed by very encouraging, you know, Chairman statement before Shekhar Agarwal.

I think most of the details are already there. You know, as a part of, you know, the Annual Report as well as your speech Sir. But I have for the sake you know for better understanding of the company listed out a few points we have, like new address and you know I have listed them as below.

The first question is the garment division showed lower profits in financial year 22 as compared to financial year 21. The question here is that was this due to higher competition or lower price realizations? And answering question, what is the situation in the current here? That was the first question, the second question of the geographies of revenue, Gulf and Middle East as well as Africa, showed substantially improve revenues in financial year 22 as compared to financial year 21. The question is, was this a function of good demand, lower competition or did it form a part of company's planned strategy? The 3rd question, in the current year, can we expect to hold or improve the gross profit margin? And the net profit margin figures of financial year 22.

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And the 4th question is what was the information technology spent in financial year 22 and what is the budget spent for the current year? So these were you know the few questions that I had. So before I close then I will just try to make 1 observation they are among the few, you know textile companies, you know which are using captive power so that places as you know we much ahead of you know further rivals. So, I will close you know with best wishes for Directors and they impose on all the elements. Thank you for giving me opportunity to speak here, Sir. Thank you so much.

Shekhar Agarwal: Thank you Vinay Ji. Thank you for your questions. I'll answer them one by one.

The garment division had lower profits last year, mainly because of one reason that as I had mentioned in my speech also, the cotton prices and some subsequently, the yarn prices and the fabric prices have gone up substantially. And as you know, garments are basically for the retail market. Now price increase in retail markets are not possible and so over price increase by our customers because the margins between what they pay us and what the retail price is fixed and there cannot be any scope of changing that margin because of various reasons, distribution costs, warehousing costs, etc, etc. So our call our prize to the customers did increased slightly but not substantially to offset the increase in price of cotton fabrics or other fabrics and because of this reason the profitability of the garment division was impacted.

Now in the current year as you know that the Russia Ukraine war has led to a situation where there is phenomenal inflation in the western world, because of which the demand has reduced slightly, and because of various other reasons, we are seeing the situation that the demand has not increase, it is it has in the last one month definitely been picking up and we are hopeful that we should be able to meet or improve up on last year's performance in the garment division. On your question of sales in various geographies, so I'll just give you a small figure in the Gulf and Middle East our turnover increased to Rs. 28.90 crores from Rs. 2.77 crores. And this was mainly due to a new market opening up, which was Turkey so we are constantly looking at opportunities in new markets for sales for all of our products, for better margins and better customers. So the Turkey offered us a good opportunity to increase our sales there and in the Gulf and Middle East that is how the sales increase. On the African continent, it was mainly due to the increase of our fabric business to one particular company customer who has opened a very large garment factory in Kenya and we are one of the major suppliers of fabrics to this particular customer for their factory. And that's how the sale in Africa also increased from Rs. 10.81 crore to Rs. 29.83 crores. In the current year but what I have mentioned in my speech and what I mentioned earlier, the current geopolitical and economic situation, which is challenging

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for all of us across the world, I don't see the margins improving. We are trying to do whatever best is possible to maintain our margins in the current financial year. On information technology, we spent Rs. 3 crores last year. We have a whole team of IT specialists working in our organization across various segments in the plants at our corporate office. And I must tell you that we have a very robust enterprise resource planning software across the whole organization and this is a textile specific ERP developed by a company in Israel. And we have been using it for quite some time and this helps us to run our business very efficiently and monitor are operation very well. Beside this we have also had to create a lot of infrastructure, IT infrastructure for which we have to give AMC's license by licenses, we also have a disaster recovery hardware in place, in case of any miss happening all our data gets recorded on that hardware and we can always retrieve it. And that that is also a very important aspect of our business. So like I said, we had spent about Rs. 3 crores last year and I think there will be a slight increase in the current year, but not substantial. Thank you very much.

Virendra Kumar Garg: Sir, we have received a message from our speaker shareholder, Mr. Ravi Shankar Kapoor. He said that he wanted time attempt to speak in this AGM. But he has not joined.

Shekhar Agarwal: OK.

Virendra Kumar Garg: We do not have any option , how can we allow still has not join this meeting?

Shekhar Agarwal Yes. We now have five Resolutions for approval in this annual general meeting

Item no. 1 is an Ordinary Business.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 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 declare a dividend of Rs. 2/- (20%) per Equity Share of the face value of Rs. 10/- each for the financial year ended the 31st March, 2022.

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

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Item no. 3 is an Ordinary Business.

To appoint a Director in place of Shri Ravi Jhunjunwala (DIN: 00060972) 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. 4 is an Ordinary Business.

To re-appoint M/s. S. S. Kothari Mehta & Company, Chartered Accountants (Firm Registration No. 000756N) as Statutory Auditors of the Company and fix their remuneration.

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

Item no. 5 is a Special Business.

Ratification of remuneration payable to M/s. K. G. Goyal & Co. (Firm Reg. No. 000017) Cost Auditors of the Company for the financial year ending 31st March, 2023.

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 (Resolutions No. 1 to 5 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 **27th August, 2022** 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 Kumar Garg: Thank you Sir. Thank you all of you, Thank you so much. Thank you all the members. Thank You sir.

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