Transcript of the 19th Annual General Meeting of Bhilwara Technical Textiles Limited

The 19th Annual General Meeting ("AGM") of the Members of Bhilwara Technical Textiles Limited ('the Company') held on Thursday, 27TH August 2026, at 02:00 P.M. (IST) through Video conference/Other Audio Visual Means (VC/OAVM)

Company Secretary: Good afternoon. Myself Avnish Maurya, Company Secretary and Chief Financial Officer of Bhilwara Technical Textiles Limited participating from Noida welcome you all in the 19th Annual General Meeting of the Company. Pursuant to 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 LNJ Nagar, Mordi, Banswara, Rajasthan.

Shri Shekhar Agarwal, Chairman and Managing Director and CEO will chair the meeting. Non-Executive Director Shri Shantanu Agrawal along with Independent Directors Shri Shekhar Agarwal, Shri Rakesh Kumar Ojha, Smt. Archana Capoor, Shri Manish Gupta are present in the meeting. Shri Riju Jhunjhunwala, Non-Executive Director is not attending this meeting due to his preoccupation. In compliance of provisions of the Companies Act, 2013 read with relevant rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Remote e-voting Facility was provided to members which was started from Monday 24th August 2026 at 9 AM and ended on Wednesday 26th August 2026 at 5 PM the Company is also providing e voting facility during the AGM to enable the members to cast their vote who have not done through remote e-voting.

Further, the Company has appointed Smt. Manisha Gupta, Practicing Company Secretary as the scrutinizer for the 19th AGM to scrutinize the remote e-voting, including e-voting during the AGM process in a fair, transparent and efficient manner. The voting results will be declared on or before 29th August 2026. The results along with Scrutinizer report shall also be submitted to the Stock Exchange BSE and will also be uploaded on the website of the Company.

Notice of 19th Annual General Meeting and Annual Report for the financial year 2025-26 were mailed electronically to the members on 4th August 2026 at their email addresses registered with the Company or depository participants. 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, 67 participants have joined. Hence, the requisite quorum is present. Now I request Chairman Sir to please welcome and address the members present at the meeting. Over to you, Chairman Sir.

Chairman: Thank you, Avnish. Good afternoon, ladies and gentlemen. I am Shekhar Agarwal, Chairman and Managing Director of your Company and I am joining this Annual General Meeting from my office in Noida.

I welcome the members to the 19th Annual General Meeting of your Company and would like to mention that in compliance of various circulars issued by MCA and SEBI this AGM today is being convened through video conferencing and other audio visual means. Your 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 colleagues on the board of your company to the 19th AGM.

Let me ask the board members to kindly introduce themselves. Shri Shantanu Agarwal**.**

Shri Shantanu Agarwal: Good afternoon, everybody. I am Shantanu Agarwal, a director of the company. I am also a member of the Audit Committee. And I'm joining this AGM from my office in Noida. Thank you.

Chairman: Thank you, Shantanu. Shri Rakesh Kumar Ojha.

Shri Rakesh Kumar Ojha: Good afternoon, everyone. I'm Rakesh Kumar Ojha. I'm an Independent Director of the Company and Chairman of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. I'm joining this AGM virtually from Dubai.

Chairman: Thank you, Rakesh ji. Smt. Archana Capoor.

Smt. Archana Capoor: Good afternoon, everybody. Thank you, Chairman. I am Archana Capoor attending the AGM of the BTTL from New Delhi. I'm an Independent Director and member of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee and welcome all the shareholders to the AGM. Thank you.

Chairman: Thank you, Archana ji. Shri Manish Gupta.

Shri Manish Gupta: Good afternoon, everybody. Myself CA. Manish Gupta, an Independent Director of the Company and I'm joining this AGM from Noida. Thank you very much.

Chairman: Thank you, Manish ji. We also have with us the representative from our statutory auditor Shri Mukesh Goyal, partner of M/s. Doogar & Associates, Chartered Accountants. Mukeshji.

Shri Mukesh Goyal: Good afternoon, everyone. My name is Mukesh Goyal. I am joining this meeting from my office in Delhi.

Chairman: Thank you, Mukesh ji. We also have with us secretarial auditor and scrutinizer of this meeting Smt. Manisha Gupta, practicing Company Secretary. Manisha ji.

Smt. Manisha Gupta: Thank you, sir. Good afternoon, everybody. I'm Manisha Gupta, practicing company secretary. I am Secretarial Auditor of the company now also acting as scrutinizer to scrutinize the remote e-voting process. Including e-voting during AGM process in a fair and transparent manner for this AGM. I'm attending this meeting from Noida. Thank you.

Chairman: Thank you, Manisha ji.

Chairman: We also have with us Shri Manoj Gupta Chief Financial Officer of Maral Overseas Limited. Shri Sandeep Singh, Company Secretary of Maral Overseas Limited and Shri Avnish Maurya who has already spoken to you. Annual report for the financial year ended 31st March 2026 containing the standalone and consolidated 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 standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the Financial year ended 31st March 2026 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 will briefly address you.

Dear members,

A very good afternoon to all of you. It gives me immense pleasure to welcome you to the 19th Annual General Meeting of your Company. When I look back at fiscal 25-26, I see a year that tested our resilience and at the same time demonstrated the strength of our organization. Your company navigated a challenging business environment with discipline and a clear sense of purpose. We remain focused on our fundamental's customer commitment and prudent financial management. I believe that it is this steadiness that helps a business builds sustainable value over the long term.

With several years of experience in yarn trading and understanding the needs of diverse customers with an emphasis on quality, consistency and reliability, BTTL continues to strengthen its presence across evolving textile applications. Our endeavor continue remains to identify emerging opportunities and build a more diversified and sustainable business.

I would now like to present a brief overview of the economic conditions prevailing globally and within the textile industry.

The global economy during fiscal 2025-26 witnessed geopolitical tensions, trade disruptions and tariff related uncertainties which continued to affect global supply chain. Freight and energy costs remained volatile while cautious consumer spending in key markets continued to put pressure on overall demand. Commodity markets remained mixed during the year.

Towards the end of the year, crude oil prices witnessed renewed volatility amid the continuing conflict in the Middle East and disruptions to major trade and energy routes. These developments resulted in higher input and logistics costs and continued to challenge businesses across sectors.

However, the Indian economy remained resilient and continued to be among the fastest growing major economies. Strong domestic consumption, improving new rural demand, a resilient services sector and growing manufacturing activity provided support to economic growth. India's GDP grew by 7.7% in fiscal26 compared to 7.1% in fiscal 25. Looking ahead, the Indian economy is expected to maintain its growth momentum in fiscal 27 supported by domestic consumption, investment and continued policy support.

While moderation in global growth and increasing protectionist measures may create external challenges, India's expanding trade relationships and ongoing free trade agreements are expected to provide greater market access and support export opportunities.

Now I look at the industry scenario, the global textile industry continues to be an important part of the manufacturing and trade ecosystem. Major textile producing countries including China, India, Vietnam, Bangladesh and Turkey continue to play a significant role in the global value chain. At the same time, changing trade policies, tariff barriers and geopolitical developments are encouraging global brands and manufacturers to diversify their sourcing and build greater resilience into their supply chains.

The textile and fashion industry is also undergoing a period of structural change driven by evolving consumer preferences, changing sourcing patterns, sustainability considerations and increasing adoption of technology. These developments are creating both challenges and opportunities across the textile value chain.

India continues to have a strong position in the global textile industry supported by an integrated value chain covering fibers, yarns, fabrics and apparel. Availability of raw materials, a large skilled workforce and established manufacturing capabilities provide India with a strong foundation to serve both domestic and international markets. The depreciation of the Indian rupee against the US Dollar and other international currencies during the year also supported price competitiveness of Indian exporters.

At the same time, higher tariff barriers, geopolitical uncertainties and uneven global demand have placed greater emphasis on cost efficiency, operational discipline and market diversification. The recent India UK Trade Agreement and the progress towards an India EU Free trade Agreement are particularly relevant for the textile sector.

Improved market access and tariff benefits in these key markets could improve the competitiveness of the Indian textile products, support exports and provide greater opportunities for the Indian textile businesses to diversify their international presence.

Technical textile represents another area of growing opportunity. These engineered textile products find applications across sectors such as automotive, construction, agriculture, healthcare, aerospace, defense, sports and protective gear. Increasing domestic demand and the development of specialized products will continue to support the long-term growth of this segment and in India.

I would now like to talk about the company's business performance during the fiscal 2025-26. During the year under review, despite the challenging global environment and continued uncertainty in the textile industry, your company delivered a satisfactory performance.

Your company strategically increased its focus on export markets and expanded its reach across new international geographies. These resulted in a significant improvement in trading operations and business volumes which were nearly three times higher than the previous financial year.

For fiscal 2025-26, the company's revenue from operations stood at ₹26.91 crores as compared to ₹8.20 crores. In the previous year, the company reported a net profit after tax of ₹2.28 crores compared to ₹87 lakhs in fiscal 2024-25. At the consolidated level the company reported a net loss of ₹11.2 crore for fiscal 25-26 as compared to a net profit of ₹7.69 crores in the previous year. The consolidated performance was primarily impacted by the performance of the company's associate company.

The improvement in the standalone performance and significant growth in business volumes reflect the progress made by the company in strengthening its core operations and expanding its market reach.

For the quarter one of the current fiscal. I would like to briefly share the performance of your company during this period. Your company recorded a turnover of ₹6.09 crores as compared to ₹5.32 crores in the corresponding period of the previous year. The company reported a net profit of ₹24 lakhs as against ₹27 lakhs in the corresponding quarter of the previous year.

The yarn trading environment during the quarter remained challenging with demand conditions continuing to be uneven across markets and margins remaining under pressure due to fluctuations in raw material cost and substantial increase in logistics and shipping costs. Nevertheless, the company continued to focus on maintaining business volumes, strengthening customer relationships and improving its presence in export markets.

Your company continues to explore opportunities to increase business volumes through exports and expand its presence across various international markets. With strong liquidity, technical capabilities and experience in advanced materials and textile related businesses, BTTL is well positioned to pursue emerging opportunities and strengthen its presence in promising market condition segments. Our focus going forward will remain on prudent growth, market diversification and disciplined financial management. We will continue to evaluate opportunities very carefully and remain responsive to changing market conditions while keeping in mind the long-term interests of the company and its stakeholders.

I take this opportunity to express my sincere gratitude to my colleagues on the board for their valuable guidance, support and advice to the management of the Company. On behalf of the Board of Directors, I also extend my sincere thanks and gratitude to our bankers, central and state governments, various regulatory authorities, business partners and all our stakeholders for their continued cooperation and support. I would especially like to acknowledge the commitment and contribution of our employees whose dedication and efforts remain an important part of our progress. Finally, I express my sincere gratitude to all our members for their continued trust, confidence and support.

Your faith in the Company continues to be a source of encouragement for us and as we work towards building a stronger and more sustainable business. Best wishes to all of you. Thank you and please stay healthy and safe. I will now hand over to the Company Secretary.

Company Secretary: Thank you, sir. We have received requests from nine members of the company for registering themselves as speaker Shareholder in the AGM today, we request the speaker shareholders to limit the speech to three to five minutes for the benefit of other shareholders.

Chairman Sir would be responding to such queries either at the AGM or subsequently through email. Now I would like to highlight to the speaker that when I take your name your mic will be opened by the moderator of this meeting.

You will have to also unmute mic from your end and express your views or ask questions. I now invite Shri Manjit Singh who has registered himself as a speaker to express his views and ask questions.

Moderator

He’s not joined.

Company Secretary: Okay. I now invite Shri Manoj Jivrajbhai Bagadia who has registered himself as a speaker to express his views and ask questions. Manoj ji, can you hear me?

Shri Manoj Jivrajbhai Bagadia (Speaker Shareholder): Can you hear me sir?

Chairman: Yes, please go ahead.

Shri Manoj Jivrajbhai Bagadia: Sir, thank you very much for the opportunity to talk. So, there are only two questions. I mean how do you see the longer-term opportunity or the business for this company? Because at some point of time, we're doing extremely well in our associate company and last year has been really tough. So, if you can talk about what is happening in the associate company, what is the longer-term plan and when do we come back to the profitable path and the longer-term growth track on that. And second thing is we have done well in Yarn trading and exports. So, what is the longer-term outlook for this?

Because I'm not sure how sustainable will be this. Because group being in the business, I mean at least we are into the exports and trading. But I'm not sure for the longer-term opportunities. So, if you can talk about standalone, what's the longer-term opportunity for the business and in the associate company, what's the longer-term opportunity? And at any point of time do you see collapsing the structure and doing things which will create a lot of value in this company. Thank you very much sir for the opportunity.

Chairman: Thank you. Manoj ji, I'll answer your second question first. As you can see our yarn business has been growing year after year. And we see a great opportunity in the international market for Indian yarn to be exported to various countries across the world and we see that as we continue to look at new opportunities with new applications and different kind of value-added yarns, the opportunities will grow more and more.

Because India has a very big advantage of textiles being a very solid and basic industry with yarn, fiber and manpower and technical manpower available and we have a big industry. So, I continue to see a good future for us in the yarn business going forward on a standalone basis. I will now request Sri Shantanu Agarwal to speak about our associate company.

Shri Shantanu Agarwal (Director): Thank you for your question.

The associate company we are talking about is BMD. BTTL holds just under 50% of BMD. BMD is in the business of supplying upholstery fabrics for car seats to the OEMs in India and globally. As you are aware, the automotive industry has been doing well for the past two years. The loss last year was on account of a fire incident that the board was apprised of last quarter and which was also notified in the results of the company.

Operationally, the company is doing well. Operationally, the company is positioned well with the customer and our volumes and revenues are continuously growing and we continue to be profitable on an operational basis. We are in the process of restarting the plant and the impact of this will start to be seen from the early part of next year.

Company Secretary: I now invite Mr. Abhishek J., who has registered himself as a speaker to express his views and ask questions. Moderator, please help Mr. Abhishek J. to join the meeting.

Shri Abhishek J. (Speaker Shareholder): Hello. Am I audible? Hello. Am I audible? This is Abhishek J. Here.

Chairman: Yes, go ahead.

Shri Abhishek J.: Yes, sir my name is Abhishek. The moderator is taking a lot of time for us to enable. Anyhow, sir, first of all.

Shri Himanshu Trivedi (Speaker Shareholder): Am I audible? Hello sir,

Chairman: we'll come back to you. We'll finish with Abhishek Ji and then we'll come back to you. Please kindly wait for a few minutes. Yes, Abhishek ji, please go ahead.

Shri Abhishek J. (Speaker Shareholder): Yes sir. First of all, I congratulate the management on the eve of this annual general body meeting. So, trust, all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective segment.

So, first of all, I would like to know what are the steps the management is taking to reduce the other expenses, legal professional charges and the audit fees. And whether we are taking part in con-call quarterly presentations and meeting with global investors on a regular basis. Sir, our company is being categorized under the ESM Stage 1 category in the Bombay Stock Exchange.

So, what product result the management taking to write to the authorities to remove the GSM stage from the Bombay Stock Exchange.

From our script and our EPS is only 0.39 and return on equity is 9.09. So, what proactive steps the management taking sir, to overcome the same and reward them minority shareholders in large numbers in the years to come. And also, please try to kindly arrange a factory visit for the shareholders. And this we have been requesting the management for the past 3-4 years.

Management has not considered. I would request you to kindly do so for the investor fraternity to visit the factory. And who are our major peers in this companies in the state of Tamil Nadu I think is also into technical institute of beyond and other business also. So, whether are we also planning for any doing any other activity? It's like before military or for any army.

Any other new technologies have been implemented and what is the outcome of the previous quarter? Just kindly update on that sir. And not to answer Hope that the company takes all our question in the right spirit. I wish the company and the board of directors all great success and prosperity in the coming future. And thank you for giving this opportunity, sir. Hope to see you in the upcoming hybrid AGM next year. Thank you very much sir.

Chairman: Thank you, Abhishek ji. I'll answer a few of your questions. No. 1, you raise the issue about our listing on the stock exchange. I think those are matters that are beyond our control. But we will definitely look at it more positively and see whatever best is possible.

We will try to do it on your EPS. I hope you are aware that the par value of our shares is rupees 1. So basically, EPS of 39 paisa on rupee 1 is what it is. But we will continue to endeavor and improve this in the coming years as our profitability improves and our turnover improves. I think we do not have a manufacturing unit in this company as Mr. Shantanu Agarwal mentioned. Our associate company has a manufacturing has two manufacturing plants and one of them will be up and coming towards the end of this financial year. So, But in this company, we do not have a manufacturing unit. So, I do not think a plant visit at this stage would be possible. Thank you.

Shri Shantanu Agarwal (Director): I'll just take on that other question about which other areas we are looking at. We are already into protective textiles. We are already looking at this in a very serious fashion. And this will continue to drive growth in the coming time.

Shri Abhishek J.: Thank you, sir. Thank you. Thank you very much.

Chairman: Thank you so much Manoj ji.

Company Secretary: I now invite Shree Himanshu Anilbhai Trivedi who has registered himself as a speaker to express his views and ask questions.

Chairman: Avnish. Manoj Bagadia Ji is online. Should we ask him to come first?

Company Secretary: Sir, he has already spoken.

Shri Himanshu Trivedi (Speaker Shareholder): Hello. Yeah. Am I audible?

Chairman: Yes.

Shri Himanshu Trivedi: Good afternoon all of you. Respected chairman Shekhar Agarwal, other board of directors sitting out as Myself Himanshu from Gujarat Vadodara first I'm thankful to our companies only small who is sending soft even the hard copy of AGM not is valid pool of information which is easy to follow easy to understand so I'm thankful to you and your entire secretary team report is nicely prepared all corporate cover all parameter calling the AGM so I don't have much question because I have full faith on board and they were working.

I have supported all agenda item I have already sent my question request through email very advanced. Will the set of time of AGM give the opportunity to speak my rest speaker shareholders. As a speaker still I have few questions sir what is the market share we have domestic as well in insurance market?

My 2nd queries what would be the profit setting issue coming financial year? I wish good luck and bright future for coming financial and coming festival thank you to along this hour sir during festival please remember speakers hello and please conduct the plant visitors Please include my name thank you to allowed me. Thank you, sir.

Chairman: Thank you Himanshu Ji. We do not sell in the domestic market as such except very small quantities to very specific customers. Most of our sales are in the export market so there is no question of a market share at all. But looking at the export market and some of the turmoil that we have faced in the recent past, I'm very confident that in the coming quarters our performance will be much better and we should see a good year during the current fiscal. Thank you.

Company Secretary: I now invite Shri Gaurav Kumar Singh who has registered himself as a speaker to express his views and ask questions.

Chairman: Gaurav ji, you are on mute. Please go ahead.

Shri Gaurav Kumar Singh (Speaker Shareholder): Yes sir. Thank you. Thank you so much. Respected chairman, Board of Directors and fellow shareholders. Good afternoon to all of you. Myself Gaurav Kumar Joining from Delhi. First of all, thank you so much for giving me this opportunity. Sir, as a long-term Investor, I would like to know that how the board plans to maximize shareholder value over the next five years and sir, what steps have been taken to improve the company's valuation and attract more institutional investors.

That's two question I have as far as agenda is concerned, I support all the resolutions and, in the end, I wish you right for the company in a great help for all of you. Thank you, sir. Jai Hind.

Chairman: Thank you. Gaurav ji, we do have a plan and we will continue to grow on our yarn business and we are also looking at opportunities for investing in new areas relating to technical textiles. And I think in due course of time we will definitely come back to you to share the details whenever that is ready.

So, I'm sure that you will see a continuous growth in the company in coming years and at this point in time. I Don't know if we can invite investors to participate in the company. Because the company at this point in time is relatively small and we do not need any funds in the company because it is already financially very sound. So, whenever an opportunity for a project comes through then we will look at that possibility in future. Thank you.

Company Secretary: I now invite Shri Dnyaneshwar Kamalakar Bhagwat who has registered himself as a speaker to express his views and ask questions. Have you joined?

Chairman: No, he has not joined yet. Okay, go to another. Let's go to the next one. Till he joins.

Company Secretary: I now invite Shri Ram Chandra Singh who has registered himself as a speaker to express his views and ask questions. Ram Chandra ji.

Chairman: You are on mute. Ramchandra ji.

Shri Ram Chandra Singh (Speaker Shareholder): हैलो सर, मेरी आवाज आ रही है?

Chairman: हाँ जी आ रही है, धन्यवाद।

Shri Ram Chandra Singh: हाँ, सर मेरा नमस्कार मैं रामचंद्रन सिंह दिल्ली से। सबसे पहले तो मैं बोर्ड से ये सवाल करना चाहता हूँ की हमारी कंपनी का आगे का कैपेक्स का क्या प्लान है? सर और सर ए आई को हम अपनी कंपनी में किस तरह से इस्तेमाल कर रहे हैं? सर बस ये दो छोटेछोटे क्वेसचन्स हैं, बाकी सर हमारी सेक्रेटरी टीम का मैं धन्यवाद करता हूँ जिनकी मेहनती वजह से हम आपके साथ जुड़ पाए। और इन शब्दों के साथ बहुत बहुत धन्यवाद सर।

Chairman: वैसे मैंने अभी थोड़ी देर पहले बोला। रामचंद्रन जी, हमारा अभी कोई इमीडियेटली केपेक्स का कोई प्लान नहीं है, मगर हम डेफिनिट्ली नए प्रोजेक्ट्स देख रहे हैं टेक्निकल टेक्सटाइल्स में और जैसे भी ऑपर्च्युनिटी आएगी और हम फाइनल करेंगे, हम आपके पास वापस आएँगे, आपके अप्रूवल के लिए धन्यवाद।

Company Secretary: I now invite Shri Dnyaneshwar Kamalakar Bhagwat who has registered himself as a speaker to express his views and ask questions.

Moderator

he has not joined

Company Secretary

I now invite Shri Manoj Jivrajbhai Bagadia who has registered himself as a speaker to express his views and ask questions.

Shri Manoj Jivrajbhai Bagadia (Speaker Shareholder): Hello sir, can you hear me?

Chairman: Yes, please go ahead.

Shri Manoj Jivrajbhai Bagadia: Yeah, thank you sir. For the opportunity again. So, my question was on the longer-term growth path. And I think we are already there quite well in the one of the technical textiles and you mentioned about that.

That is a growth area for us. So how long will it take before we finalize the plan? And is there a significant opportunity that you are looking at or you are looking at niche opportunity within that and using the current capability. So, I'm not sure if we can talk about that. And if it is possible, can I connect with Shantanu at some point of time?

Chairman: Connect with him. You can get in touch with our company secretary and he will fix up your conversation with Shantanu at any point in time and as I mentioned earlier, we are looking at various opportunities in technical textiles. It could be related to aerospace.

It could be related to technical textiles in the automotive sector. And there are many opportunities opening up. But as you would realize the most important thing is the technology that can be available to us. So that is what we are working on. Nothing has been concretized yet. As and when we find the right partner, the right technology and the right product for the market then we will be able to go ahead with it.

So, the work is on. We have been trying to do it for quite some time now. And once the opportunity arises, we will definitely be able to crystallize it.

Shri Manoj Jivrajbhai Bagadia: So just one suggestion. I mean I have investment in technical textile for the paper industry. There are few companies here in India and some of the multinationals are still not there. Specifically, Albany International although they had a past JV and there is huge opportunity in that and it's a technologically sensitive business. Although few Indian companies have crack that and there are significant opportunities not only for domestic market but for the exports. I mean I'm just mentioning one of them. But whatever little I understand we have.

Shri Shantanu Agarwal (Director): Looked at this area in the past and we have spoken to Albany in the past as well. So, I. I can't speak beyond that. We continuously look to evaluate such opportunities. We appreciate your suggestions but as Mr. Agarwal said we continue to look at several areas. We continue to evaluate several opportunities as and when they crystallize, we will come back to you on this.

Shri Manoj Bagadia: And in addition to that there could be maybe equation opportunity in case if you don't want to go Greenfield. So, I mean just one suggestion. and I would appreciate Shantanu at some point of time we can connect.

Company Secretary: Sir, Please limit your speech. As other shareholders are waiting.

Shri Manoj Bagadia: Thanks. Thanks a lot sir.

Chairman: Thank you, Manoj ji, Aap aaye It'll be a real pleasure to connect with you. You can get in touch through our company secretary with Shantanu and discuss further on this matter. Thank you so much.

Company Secretary: Shri Dnyaneshwar Kamalakar Bhagwat has joined the meeting and I invite him to please express his views and ask questions.

Shri Dnyaneshwar Kamalakar Bhagwat (Speaker Shareholder): First of all, Avnish ji

मै आपसे माफी चाहूँगा मेरा नेटवर्क का इशू हो गया। इसके लिए मैं आपसे माफी चाहता हूँ। कहे दिल से माफ़ी चाहता हु।

Chairman: सर जी कोई बात नहीं।

Shri Dnyaneshwar Kamalakar Bhagwat: शेखर सर जी, आपने मुझे दुबारा बोलने का मौका दिया है। इसके लिए आपको बहुत बहुत धन्यवाद।

First of all I'm thankful to all the board members and especially I'm thank you to all the management that they give chance to talk to me. First of all, I'm DK Bhagwat from Mumbai. First of all, I'm thankful our Avnish Maurya sending the soft copy as a hard copy of the AGM well in everyone which is full of information, easy to understand. So, I thank you sir and entire secretary team.

Secondly, the Annual Report copy draft is such a beautiful, excellent, informative address to corporate government norms. Sir, I support all the agenda item both sir, as your opening remark you and ours. I mean other director has given all the details of the financial part. So, I don't have much question sir, I only few questions.

Firstly, what are more options are available with us to develop our textile product in the market to grow our brand. That is the first question even in domestic as well as international bracket.

Secondly, what will be the working capabilities for us to use AI to day to day working?

Thirdly, what Capex set for new product in all the segments. This is the three questions and thank you very much and I wish good luck and bright future. And again, I'm thanks to all the management that they are allowing me to speak. Thank you, sir. This is DK Bhagwat from Mumbai. Thank you, sir. Thank you.

Chairman: Thank you, Dnyaneshwar ji. To answer your last question first I think enough has been said about it. Shantanu has also mentioned it, that we are looking at opportunities for capital expenditure in a new sector. And as and when it is crystallized, we will come back to you with that

Market is opening up we are looking at new markets, new products, new applications continuously and our business is growing because of that. Yarn as you would agree is mostly a commodity product. But we don't want to remain in the commodity market. So, for us the challenges are to look at new customers and markets with specific application and application of yarn and that takes time. But we are on the job and we are slowly growing looking at newer markets.

We are now in South America, African continent, Europe and many other countries. And this business will continue to grow. And as and when the opportunities arise, we always look at growing that market. We are not so much in the domestic market for one simple reason. That the domestic market does not give us the returns that we are looking at. So, our focus is more on exports and we will continue to grow it. Thank you.

Shri Dnyaneshwar Kamalakar Bhagwat: Sir, please register my name for the plan visit. Also, because lot of shareholders ask for the plan with the factory visit. It is my humble request because I'm staying in Mumbai so I know that. So, it's request from a small shareholder to you, sir It's a request, nothing else. Thank you very much. Giving me answer of my question. Thank you, sir.

Chairman: Dnyaneshwar ji, As I mentioned a little while back, we do not have a manufacturing unit in this company. So, I'm sorry that I will not be able to organize a plant visit. But at some point in time, if it is possible, we will organize a visit to one of our other textile units for you. Thank you.

Company Secretary: We have received two queries from our shareholders through chat box. First Mr. Mahender Pal Bhutani asked about on technology upgradation and on value addition and Mr. Suresh Bhutani asked about steps to increase the quality and capital improvement as well as corporate improvements.

Chairman: Avnish, we will respond to them on mail.

Company Secretary: Okay Sir. Most of the questions are already answered by Chairman sir.

Chairman: Thank you. Thank you, members, for attending and participating in this AGM.

We have two resolutions for approval of members in this annual General Meeting.

Item no. 1 Ordinary business: To receive, consider and adopt the audited financial statements, including audited consolidated financial statements for the financial year ended 31st March 2026 and the reports of the Board of Directors and auditors thereon. The resolution is placed before the meeting to be passed as ordinary resolution.

Item no.2 Ordinary business: To appoint a director in place of Shri Riju Jhunjhunwala DIN:00061060 who retires by rotation and being eligible, offers himself for reappointment.

The resolution is placed before the meeting to be passed as an ordinary resolution.

Members who have not cast their votes through remote e-voting or e-voting during the proceedings of this AGM are requested to kindly vote on the proposed resolutions.

The e-voting module in the AGM is already active. Members may note that the results will be declared on or before 29th August 2026 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 the scrutinizer report shall also be submitted to the Stock

Exchange, i.e. Bombay Stock Exchange and will also be placed on the website of the company and NSDL.

All the business set out in the notice of this meeting had been concluded and a time period of 15 minutes would be available for voting at the meeting and after which the meeting will stand closed. Stay safe, take good care of your health and thank you very much and see you next year.

Thank you everyone for joining us today.

Thank you.