

GHCL Textiles Limited
Transcript of 5th Annual General Meeting
July 21, 2025
10.00 AM to 11.15 AM

Participants present through VC:

Mr. Anurag Dalmia
Non-Executive Director and Chairman

Justice Ravindra Singh (Retd.)
Independent Director

Mrs. Sudha Pillai
Independent Director

Mr. V K Jeyakodi
Independent Director

Mr. C R Rajagopal
Independent Director

Mr. Ravi Shanker Jalan
Non-Executive Director

Mr. Raman Chopra
Non-Executive Director

Mr. Neelabh Dalmia
Non-Executive Director

Mr. Marshal R Sonavane
CEO

Mr. M. Parasuraman
CFO

Ms. Sonika Loganey and Mr. Sachin Gupta
Statutory Auditor: Representing S. R. Batliboi & Co. LLP, Chartered Accountants

Mr. Rupesh Agarwal and Mr. Karan Kanojia
Secretarial auditor: Representing M/s Chandrasekaran Associates, Company Secretary

Mr. Suryakant Lal
Cost Auditor: Representing R. J. Goel & Co., Cost Accountants

Scrutinizer: Manoj Hurkat, Practicing Company Secretary

Mr. Lalit Narayan Dwivedi
Company Secretary

Lalit Narayan Dwivedi
Company secretary

Dear Shareholders and respected Board members,

- On behalf of the Board, I would like to extend a warm welcome, to all of you at the 5th Annual General Meeting of our company.
- The meeting has been called to order as the clock indicates 10:00 AM, and we have a sufficient number of members personally present through Video Conferencing to constitute the quorum.
- I would like to inform you that in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), our company is allowed to conduct the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). To facilitate this, we have availed the service of CDSL to provide the necessary infrastructure for the 5th AGM, including video conferencing facilities and e-voting process.

- I am pleased to announce the presence of

Mr. Anurag Dalmia, Chairman of the Board,

Mrs. Sudha Pillai –Chairperson- NRC Committee

Justice Ravindra Singh- Chairman of Stakeholders Relationship Committee.

Mr. V K Jeyakodi, Independent Director,

Mr. C R Rajagopal, Chairman of the Audit Committee and Risk Management Committee.

We also acknowledge the presence of our Non-Executive Directors, Mr. Ravi Shanker Jalan, Mr. Raman Chopra and Mr. Neelabh Dalmia. All the Board Members are present through video conferencing.

- I would also like to acknowledge the presence Mr. Marshal Sonavane, CEO and Mr. M. Parasuraman, CFO, of the Company, present through video conferencing.
- Furthermore, I would like to inform you the presence of representatives of S R Batliboi - Statutory Auditor, S Chandrasekaran Associates, Secretarial Auditor, R J Goel & CO., Cost Auditor and Mr. Manoj Hurkat - Scrutinizer, appointed by the Board, all present through video conferencing.
- Dear Members, I would like to inform you, that the Chairman of the Board, will preside over this meeting.
- With the permission of the Chairman, now, I would like to make the statutory announcements.

Notice:

Dear Members,

- Notice dated 5th **May 2025 of this AGM**, has been circulated to the members and is set out **on page No. 1 to 18** of the Annual Report 24-25.
- With the permission of the members, it is considered as read.

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GHCL House, B- 38, Institutional Area, Sector- 1, Noida- 201301 (U.P.), India. Ph. : +91 - 120 - 2535335, 4939900

CIN : L18101GJ2020PLC114004, E-mail : info@ghcltextiles.co.in, Website : www.ghcltextiles.co.in

Balance Sheet:

- The Financial Statements **of the Company for the financial year ended on 31st March, 2025**, along with all the necessary annexures and attachments, has been duly placed before this meeting for examination and review.
- I would like to draw your attention to the comprehensive financial statements, including the Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement, and Notes to Accounts, which are an integral part of the Annual Report for the financial year **ended on 31st March, 2025**.
- Please take the time to review these documents. If you have any questions or require any clarifications, our management team and auditors are available to provide the necessary explanations during the discussion on the agenda items.

Statutory Registers:

- I would like to further inform you that the Register of Directors and Key Managerial Personnel, including their respective shareholdings, as well as the Register of Contracts or Arrangements in which Directors have an interest, are available for electronic inspection.
- Documents referred in the Notice and Explanatory Statement, are also available for electronic inspection.
- To request access to these documents, members interested in inspection can send an email at our dedicated email id i.e. secretarial@ghcltextiles.co.in.
- Our dedicated team will promptly provide the necessary arrangements for electronic access.

Board's Report:

- I would like to inform you that the **Board's Report, including** Management Discussion and Analysis, has been incorporated as part of the Annual Report and can be found at page no. 19 to 30 and 41 to 45 respectively of the Annual Report.
- I am pleased to announce that the Board's Report and MDA have been duly circulated to all the members.
- With your permission, the Board's Report, & MDA, considered as read.

Auditors' Certificate on Corporate Governance:

- I would like to draw your attention to the Corporate Governance Report, which is presented on page no. 46 to 86 of the Annual Report. This report provides an in-depth overview of our corporate governance practices, highlighting our commitment to ethical standards, transparency, and accountability.
- Furthermore, I would like to inform you that the Auditors' certificate on Corporate Governance can be found on page no. 88 & 89 of the Annual Report. This certificate validates our compliance with the prescribed corporate governance norms and regulations.
- I, am pleased to announce that both the Corporate Governance Report and the Auditors' certificate have been circulated to all members.
- With your kind permission, we will consider the Corporate Governance Report and the Auditors' certificate as read.

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Secretarial Audit Report:

- I would like to bring to your attention the Secretarial Audit Report, which plays an important role in ensuring compliance with statutory requirements. this report can be found on **page no. 36 to 38 of the Annual Report.**
- I would also like to bring to your attention the Certificate of Non-disqualification of Directors incorporated at page no. 87 of the Annual Report.
- I am pleased to inform you that the Secretarial Audit Report and certificate of Non-disqualification of Directors has been duly circulated to all members.
- With the kind permission of the members, we will consider the Secretarial Audit Report and the certificate of Non-disqualification of Directors as read.

Independent Auditors' Report:

- I would like to draw your attention to the Independent Auditors' report dated 5th May, 2025, which relates to the audit of the financial statement of the Company and can be found on page no. **90 to 101** of the Annual Report and has been placed before this meeting for your review.
- As per Section 145 of the Companies Act 2013, it is required to read any Auditors' qualifications, observations, or comments that have an adverse effect on the functioning of the company before the AGM.
- I am pleased to inform you that the Auditors' report regarding your company is free from any qualifications and observations. Therefore, there is no adverse impact on the functioning of the company, and **it is not necessary to read** the report before this AGM. You may consider the report as read.

Chairman Sir, the announcement relating to statutory requirements are completed.

Now floor is open for your interaction with the shareholders.

Mr Anurag Dalmia
Chairman

Radhey Radhey and Jai Shri Krishna to everyone. A very warm welcome to all of you to the fifth annual general meeting of GHCL Textile Limited. It is a privilege to connect with you today and share our progress, performance and the promising future we envision for our company. But before I move to our company's performance, I must take a moment to reflect on a matter of immense national pride. The successful organization of the Mahakumbh in Uttar Pradesh. It was a monumental achievement where over 65 cr devotees took a holy depth. This staggering number larger than the combined population of many great nations is a testament to the visionary guidance of her hon'ble prime minister Shri Narendra Modi Ji and incredible administrative progress of the state Government under the leadership of the chief minister Shri Yogi Adityanath Ji.

However, the year was not without his moments of sorrow. We were all deeply pained by the tragic loss of life in the terrorist attack on innocent tourists in Pehalgam Kashmir. Our hearts go to the victims. We commend the government of India for a decisive and firm response giving a free hand to our armed forces to launch operation sindoor and bring the perpetrators to justice. The nation also mourned the loss of many precious lives in the unfortunate Air India accident, a major setback for our country. On behalf of the board and the GHCL family. I wish to extend our deepest condolences and heartfelt sympathies to the families affected by these strategies. Om Shanti. Now let's come back to the company's performance.

The external environment presents new opportunities. The recent finalized UK trade free agreement on May 2025 is a significant boost for the Indian textile industry offering great market assets and strengthening our long-term growth prospects. We also recognize that while the ongoing US tariff situation creates

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uncertainty, India should hold a competitive advantage due to higher tariffs imposed on other competing nations in the textile industry. This combined with shifts in the global supply chain such as disturbance in other major government export countries may benefit the Indian textile industry. The financial year 2024-25 was a period of both challenges and significant achievements for the textile industry. Amidst this environment, your company demonstrated a remarkable resilience and strength. I am delighted to report a robust financial performance with a revenue at 1,168 crores, a significant increase from the previous year. Our profit after tax more than doubled to rupees 56 crores. Reflecting the strong performance and our commitment for future growth, I am pleased to announce that the board of directors pended dividend of 50 paisa per share which is 25% of the face value. Our success is built on a foundation of operational excellence, a commitment to quality, and a deep focus on our customers. We are proud to be a leading Yarn manufacturer equipped with state-of-the-art facilities.

Our commitment to sustainability is unwavering. With 62 megawatt on solar and wind energy assets, we are meeting approximately 70 to 75% of our energy requirements through renewable sources, significantly reducing our environmental footprint. Our greater asset. However, our people, our dedicated workforce, of which around 80% are skilled women, is the cornerstone of our productivity and positive culture. Your company is committed to fostering inclusive growth and active engage in CSR projects aimed at society's development and welfare. The companies carried out its CSR through GHCL Foundation Trust, which undertook several thematic programs throughout the year such as agriculture and animal husbandry for rural development. healthcare and education to improve community well-being, vocational training to enhance employability and women empowerment programmes to foster inclusivity and self-reliance. Looking ahead, we are on exciting growth journey. We are committed to investing over 1000 crores to expand our capabilities with more than 500 crores already deployed.

I am proud to share that addition of 25,000 new spindles has just been completed. Furthermore, we have initiated a new project to set up 40 knitting machines which will enable us to produce value added products using our own yarn enhancing our revenue and margins. Our long-term vision is clear. We are investing in capabilities and will move up in textile value chain. We remain committed to the highest standards of corporate governance. Our board has been strengthened with the induction of new independent directors who bring immense expertise in the textile industry and governance. We have welcomed our new CEO Mr. Marshall and we are confident that his leadership will be pivotal in our next phases of growth. I would like to extend my sincere gratitude to our employees for the hard work of our management team for the leadership and my fellow board members for their invaluable guidance. Most importantly, I thank you our shareholders for your unwavering trust and support. Together we will continue to build a stronger much more sustainable and more valuable GHCL textiles.

Thank you, Radhey Radhey Jai Shri Krishna.

Lalit Narayan Dwivedi
Company secretary

Thank you, Sir.

Now with your permission, we are proceeding with AGM agenda items.

ITEM NO. 1. (Ordinary Resolution): Adoption of audited financial statements

Chairman Sir,

- I will now proceed with the **first item of** the agenda, which is an **Ordinary Resolution** pertaining to the Adoption of the **audited financial statement** of the Company for the financial year ended on 31st **March 2025**. This resolution has been circulated to all members along with the Notice of the AGM and can be found **on page 1** of the Annual Report.
- I kindly request you to consider the resolution as read. The resolution is now formally put to e-voting, permitting all members to exercise their voting rights.

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- We have received questions, views, and feedback from members, regarding the financial statement of the Company. We appreciate your engagement and would like to inform you that Mr. Ravi Shanker Jalan, Director of the Company, as authorized by the Board, will address the questions that have been received via email after completion of all the agenda items.
- Furthermore, I request members to utilize the chat box facility available on their screens to raise any further queries or provide any feedback during this virtual AGM.
- Thank you for your cooperation. Let us now proceed with the voting process and continue with the rest of the agenda items.

Item No. 2 (Ordinary Resolution): Declaration of dividend for the financial year ended on March 31, 2025

Dear Sir,

- I would like to bring your attention, agenda item number 2, which is an **Ordinary Resolution** regarding declaration of Dividend. **This resolution**, has been included, in the circulated Notice of the Annual General Meeting, and, can be found on page no. 1 of the Annual Report.
- The proposed resolution may be considered as read and is now being formally put to e-voting. We kindly request all participants, who have not casted their vote till now, to cast their votes accordingly.

Item No. 3 (Ordinary Resolution): Re-appointment of Mr. Ravi Shanker Jalan as a director retiring by rotation.

Dear Sir,

- I would like to bring your attention to agenda item number 3 of the notice, which is an **Ordinary Resolution** regarding the re-appointment of Mr. Ravi Shanker Jalan as a Director, retiring by rotation. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on page no. 1 of the Annual Report.
- I would like to draw attention of our shareholders to the relevant details for re-appointment of Mr. Ravi Shanker Jalan, as required under Regulation 36 of the Listing Regulations and other applicable provisions. These details are presented on page no. 4 & 5 of the Annual Report.
- The proposed resolution may be considered as read and is now being formally put to e-voting. We kindly request all participants, who have not casted their vote till now, to cast their votes accordingly.
- Thank you for your attention.

Now we proceed with next and last agenda item of the meeting

Item No. 4 (Ordinary Resolution) – Special Business: approval for appointment of Chandrasekaran Associates as Secretarial Auditor.

Dear Sir,

- I would like to draw, your attention to the agenda item number 4 of the notice, which is an **Ordinary Resolution** concerning approval for appointment of Chandrasekaran Associates as Secretarial Auditor of the Company for a term of 5 consecutive years. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on page no. 2 of the Annual Report.
- I request our members to review the Explanatory Statement provided in the Annual Report, on page no. 13 to 18, which provides further details related to this resolution.

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- The proposed resolution may be considered as read and is now being formally put to e-voting. We kindly request all participants, who have not casted their vote till now, to cast their votes accordingly.
- Thank you for your attention.

Dear Shareholders,

Now, we have entered to the question and answer session of the AGM. Members who wish to ask questions can do so using the online system provided.

I would like to request Jalan sir, to kindly respond to the queries, views, and feedback received from the shareholders.

Sir, now floor is open for you.

Mr R S Jalan
Director

Thank you Lalit and I would request all the shareholders to put your questions and once we consolidate all your questions and then I will be able to answer all together. some of the shareholders are online also to since they have made a request for asking the questions on the floor. So I would request all those members that they can raise, they can ask their questions now and I think three people are there one is Mr. Himanshu then you have Mr. Pravin Kumar, Mr. Tulsian and Mr. Saket Kapoor. So can I request Mr. Himanshu that please ask your questions? Mr. Himanshu, can you hear me? IT Team Please allow Mr. Himanshu Trivedi.

Mr. Himanshu
Shareholder

Hello sir. Yeah, good morning. Good morning. Good morning Jai Shri Krishna .

I will start my speech from shlok sir “वसुदेव सुतं देवं, कंस चाणूर मर्दनम् । देवकी परमानंदं, कृष्णं वंदे जगद्गुरुम्”.

First of all, good morning sir. Respected chairman Anurag sir other board of director and secretary department team. Respected Chairman and other board of director sitting on dice myself Himanshu Trivedi from Vadodara Gujarat state. First of all I am thankful to our company secretary Dwivedi sir for sending me a soft copy of the report well in advance which is full of information and Depth in place which is easy to understand and easy to follow and easy to understand. So I thankful to you and your entire secretary Team. The report is nicely prepared with a beautiful with excellent print of detailing all information as given. I don't have much question because I have full faith on board and their workings because sir I support all the resolution item. I have sent my question and query through the email in advance which is save the time of AGM and give the opportunity to speak my rest of my speaker shareholder. Sir still I have few questions. My first question is firstly what one minute sir. Firstly, what is the market share we have in domestic and international market? My second question, what would be effort for small unorganized sector? My third question is what will be profit sharing ratio? in coming financial year.

Sir, I wish good luck and bright future for coming financial year. Thank you to allow me to speak.

Mr R S Jalan
Director

Thank you Mr. Himanshu and I will be answering all your questions after we get all the questions from everyone then I will be answering your questions specifically. Thank you Mr. Himanshu. can I request now one second? can I request Mr. Praveen Kumar Please and IT team please allow his, make him unmute.

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Mr. Praveen Kumar
Shareholder

A very very good morning to my respected chairperson esteemed board of director fellow shareholders myself Praveen Kumar joining this meeting from New delhi few observation which I love to share with the entire house but before that this in this financial year this is our first interaction with the management so first of all I wish the entire management team each and every dedicated employee a happy healthy and prosperous future coming down to my observation sir thank you very much for your heartfelt speech to us a company who put past the country before his business is always blessed by God radhey radhey Jai Shri Krishna and I'm in the company since ages and I have the deepest respect for our HOD Mr. Bhuneshwar Prasad, Lalit Narayan Ji and their entire team they are bringing out higher standard of corporate governance to the retail investor even during the course of year if you have Any update that will be timely reply that doubly our assurance about the investment in the company's concern. The company is always there to listen to us care for us. In true sense it was always a red-carpet welcome for us. So thank you very much respected chairperson. It is your direction they follow. very very enlightened speech that truly you know motivate me as the citizen of our country. We our company is doing extremely well under you can see the so many social economical activities home front around the globe and now there is icing on the cake is Trump terrif war every week he announced something different something different so there are lots and lots of country which will be affected defected and our country is no exception for that but yes I have great faith in your leadership your vision dedication devotion to bring Sustainable growth for a retail investor like me and before that you create job to truly respect our respected PM Narendra Modi Ji vision to create job for make in India and taking CSR activities to the next level and sir I visited personally I visited our faculty in Noida and I'm so glad I'm so glad you left so much space to greenery and that is certified by a great organization that great place to work. You care for your employees. I mean that deeply positively you know influenced me in my personal capacity and sir creating wealth for retail investor like me. Due respect to my earlier speaker he asked many question which is very very informative for me also and I just pray to the god that he will bless you with all the positivity so that as a sportsman as a CountryMan, you will always respected our country first and the businesses second. Due respect to that and thank you for this opportunity to share my views and my observation. God bless you with all the positivity so that you will keep the momentum of creating job for making India taking CSR activity to the next level and creating value creation for a retail investor like me. Thank you sir. Thank you very much. God bless you.

Mr R S Jalan
Director

Thank you, Praveen Ji. Thank you very much for your feedback and we will be answering all yours. Thank you. can any request now Mr. Tulsian IT team please make him Yes. Mr. Tulsian, you are IT team. Have you unmute him? Yes, sir. Mr. Tulsian, can you hear me? I think he may be having his connectivity. So, in the meantime, should we I think he's still on mute. Mr. IT team please check

IT team

Sir we have sent the unmute request so he has to do it okay Mr. Tulsian you have to unmute yourself

Mr R S Jalan
Director

He is mute in the meantime should I go to the second shareholders. Mr. Saket Kapoor, can I request you please come forward and ask your questions.

Mr. Saket Kapoor
Shareholder

Namaskar sir. Namaskar. Good morning. धन्यवाद सर ये अवसर देने के लिए And congratulations to the entire team. for good set of operational and financial numbers and I welcome our new CEO Mr. Marshallhope you आपको ऐसा Canvas मिले जिसमें आप Growth या जो Vision Jalan ji या उनकी Team ने बना के रखा है उसको OR बल दे सके and we grow going ahead. Sir, when we look at the current juncture at which the industry and the

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economy are, I have only few points to ask since first of all I congratulate the secretary department and our investor relation team headed by Manu ji and all wherein we get ample opportunity to speak express our views interact one-on-one with the senior management and our questions and queries are addressed orderly post quarterly results and our investor presentations are prepared in a manner by which questions are answered and we get a vision of what the management and the senior and the teams are working with.

So, I congratulate you for doing the good work and we hope of the continuity of the same. Sir firstly sir in your presentation also in the annual report we have mentioned about the reorganizing our Kaveri section of the Manaparai unit to achieve greater efficiency and profitability. So sir can you just elaborate on the same and looking at there we are also looking to sell some real estate. So if you could just give us some under understanding that there is some buzz in market and this investing circle that under GHCL textile we house a very valuable real estate either in the form of a resort or which have a higher market value. So, if you could just give us some colour whether it is related to the Kaveri section or do we have something under our position in the southern part of the country if you could elaborate on the same. Secondly sir in your management discussion you have alluded to geotextile being the next growth area. So therein what steps are we talking to in cash on this opportunity or to build on the same in in due course of time since we are a pure yarn manufactured value added yarn player and also now we are moving towards the knitted fabric segment.

So what steps are we taking to move or have our strides in the segment and also sir you did alluded to about we are striving for long-term EBITA margin in the in the range of 17 to 20%. I think so we are in 10-11% for this year. So taking into account the expanded capacity which was just announced we was commercialized first in the second or third day of July in this month. and taking into account the operational efficiencies that we are working with what kind of EBITA margin trajectory should we look for the current financial year and lastly sir no discussion can happen without tariff being discussed. This has become the not only the topic and but also a cause of concern for investors, analyst, board members, everybody involved because of the sporadic nature of the same. So how is our company and the sector positioned in terms of USA, Bangladesh, Vietnam, the major geographies? I think so Vietnam and Bangladesh also have a very major hold in in the textile segment.

So how are how is our company aligned? and also the specific in terms of the raw material and other value supply chains getting disrupted. So if you could just give us our preparation on the same and sir as I mentioned earlier we will having our board meeting for the quarterly results going ahead we'll have another opportunity to speak to you but it is it is a gathering sir where I where I get an opportunity to express my deepest thank to the team who have worked and have delivered the number And we investors find all elements of value growth multiples in our business housed in the GHCL textile and I hope market will appreciate the good work done and we they we will be getting our multiples which we are in the recent times. My best wishes to the entire team that's all from my side sir and only sir going ahead if we can house okay sir that's all from my side. thank you and all the best. Namaskar sir.

Mr R S Jalan
Director

Thank you Saket G. Thank you and we will I will be responding all your questions. I think we have addressed all the participants on this this thing on the questions. No one Mr. Bharat Raj Mr. Bharat Raj can you please ask your questions? Mr. Tulsian is also there he has not spoken. Yeah Mr. Tulsian also because at the time he has not been able to. So we will give him Yes. M Mr. Tulsian, can you please ask your questions? Hello. Yeah, Mr. Tulsian, can you hear me?

Mr. Tulsian
shareholder

आपको आवाज़ आ रही है मेरी, जी आ रही है, लेकिन मैं आपको देख सकता हूँ आप मुझे नी देख पा रहे हैं जी जी जी जी आप प्लीज अपना सवाल पूछिए, देखिए मैंने कर दिया है आप दिख रहे हैं, हम सबको आप दिख रहे हैं सबसे पहले राधे-राधे जय श्री कृष्ण जी, अनुराग जी आपने तो समा ही बांध दिया आपने तो मैं कहूंगा कि कंपनी की बल्ले-बल्ले कर दी क्योंकि जब हम भगवान को पहले याद करते हैं तो समझ लीजिए कोई Problem नहीं आएगी अब सवाल पूछने आप कहेंगे

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अब सवाल क्या पुछे आपकी Audit Report में qualification ही नहीं होती जालान साब, जी में सुन रहा हूं, मैं कह रहा हूं जब कोई शिकायत नहीं आएगी तो सवाल क्या पूछेंगे 100% Marks h aapke, 25% Dividend de diya Itne Tough Time me excellent performance Governance के हिसाब से मैं तो बोल ही सकता हूं as a outsider investor 3 Figure में शेयर करने वाला है, कल परसो हो सकता है आज शाम तक कारण है, हमारी position बहुत अच्छी है, 1000 करोड़ का investment आप कर रहे हैं, 500 करोड़ कर दिया है आपने बिजली की व्यवस्था बढ़िया कर दी, 80% से अधिक work force में Ladies Skilled हैं, मैं कहूंगा ये बहुत बड़ा Milestone है आपके लिए Textile में मेरी एक Request रहेगी आपसे, जब भी मौका मिले दिल्ली वगैरा भारत मंडपम में आप आते हैं तो भाई एक mail हमने भी डाल दिया है, अगर हम दिल्ली के आस पास हुए तो हम भी देख लेंगे आपको Anyhow, textile exhibition. Kindly do mail to the shareholders who are in the locality of the Mandapam में उम्मीद करता हूं जब हम अगले साल मिलेंगे तब ये 3 Figure में होगा.

Mr R S Jalan
Director

Mr. Bharat raj IT team please unmute him. Mr. Bharat Raj can you hear me? Mr. Bharat Raj, can you hear me? I think he's connectivity may be a problem. If the chairman permits I would like to respond to all the questions which I think let's yeah if Mr. Bharat Raj if you can hear us then you just in between also you can ask the questions after I complete my Answer.

Mr R S Jalan
Director

So first and foremost thank you very much all the shareholders and all the board members. good morning to all of you on behalf of the entire management team, GHCL board and the GHCL textile family. I'd extend my heartfelt gratitude to all our team shareholders. Thank you for your support, participation and your words of appreciation which you have just said. Your questions are also very important for us because that gives us a kind of insights and look at the new opportunities or the new way of looking at the things. Now first I would like to just quickly run through the performance because lot of questions are there relating to the performance as you as Chairman has there said already said our turnover is 1168 as compared to last year it is around 10% higher and our profit is almost double than last year we have also declared the dividend and this dividend of course every shareholder has a desire to have a higher shareholders but we have very carefully board has very carefully considered the options of growth as well as the rewarding the solders and we have taken that since as chairman also said and you also said that we have a plan to invest almost around another 500 crores and the journey of the textile looks to be very promising. So we have reserved the cash for future expansion and the future growth of the business so that we can create a better return on your on your equity.

Our growth strategy as Again chairman has already briefed but I just want to touch upon that out of the 1000 cr 500 crores we have already spent and the balance 500 crores are in the in the in the progress out of that 40 machines of the knitting machine. Now our target is more towards going towards the value added segment of the or the value chain capturing the value chain. The first and foremost this year we have already placed the order for some of the machines and in next two years our vision is to add the machines knitting machine as well as we also have a vision maybe 26-27 we will be going on avoiding the side as well.

Our overall target in the next 5 years I can say is broadly bring our turnover almost than double than the what it is today and our overall objective as some of the sellers asked about the return on equity or the EBITA margin. By this way, our value chain capturing the value chain. Our desire is to go from a very healthy return on the return on equity or return on capital from a single digit to double digits and probably the EBITA margin also in the range of around 17% to 18%. And the couple of things which are I would say uniqueness of the GHCL textile is our relationship with the customers almost today around 70% of our volume are dealt with the strategic customers and there and because of that in spite of such a difficult time we are running our plant fully with a 99% capacity the sec first and foremost the second as our chairman also said and the some of the shareholders also said the way with the cost structure we have been able to do In terms of our power engagements, 62 megawatts of our power is coming on the renewable energy.

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On one side, it is a good for the for the environment but other side it is also creating a very good competitive advantage to us in in comparison to the other competition.

The third is our workforce. Our 80% of the workforce are women and that gives us a very big advantage in terms of the attrition in terms of the cost per kilo because they are Productivity is also very good and as you all know our debt equity ratio is very healthy. Going forward also as we have been mentioning in our earlier AGM as well we will be investing in the money and but we will also make sure that our debt to equity ratio remain healthy less than the 1:1.

We also have a very clearcut focus and which you have seen in in last couple of years that we have focused we have moved from a commodity space to the value added space and gradually we are moving towards the all premium segments premium customers and premium supply chain managements in terms of some of the specific questions which have been asked I just want to kind of highlight some of the specific questions are relating to our land bank some of the Shareholders has asked on the land bank I just want to kind of highlight on that. See yes we have certain land bank which we have kept for ourself for future growth of the company and we have mentioned in the past also these are for our need for the future expansion of the growth of the company. The second question which has been asked about the Kauveri is a one of the unit in one of the existing location of Manaparai which was economically becoming unviable. And because of that we have sucked that unit and we have kind of improved our operational efficiency. That assets does not have any separate unit or separate land bank on that.

That space which is which will get vacated from or the building which will get vacated or got vacated from this operations will use for our knitting facility which we are planning to build over a period of time. Your question on the on the geo textile and the technical textile as you all know this is really an interesting space and with a huge cases and the market size seeing a significant growth. We remain open to the opportunities in this and other spaces in overall textile domain but the immediate focus remains on increasing the value added product and vertical integration. First we will for we will focus ourself on the vertical integration. As I said from spinning to knitting to the weaving and to the processing and then ultimately going for a ready to cut fabric to our customers so that the engagement with the customer will be more further deepened. In terms of some of the questions which has been raised in terms of your projections for 2026 as you all know and the projection of 2026 as you all know the market is so volatile at this point of a time.

There are many uncertainties in the global space. The tariff is not yet clear on India. Still the negotiation is going on and we will come to know what is the tariff on that. The second is overall the agriculture or the cotton space because there are a lot of volatility in the cotton space as well. Overall it will be very difficult at this point of a time. Even I would say that the market space also because of this uncertainty of the tariff the demand of the of the product is also very uncertain at this point of a time. The projecting of 26 overall will be difficult. However, as you all know and as you have seen over a period of time that the management has done all its best efforts to make sure that we improve upon our performance in terms of tariff there is a specific issue is there on the tariff. as all you know that there is a there is a talk there is a talk that India will have a competitive advantage vis a vis the Bangladesh vis a vis the Vietnam I'll just give you the number at this point of a time what are the number which are already been certain China 36% sorry 30% Cambodia 36% Vietnam 20% Sri Lanka 30% and Bangladesh 35% now these are the competitive these are the tariff at this point of a time in the US however Indian tariff is not yet decided our original tariff which was announced in April 25 was 26 or is is there 26% at this time the yes industry is speaking about that there's going to be competitive advantage which is the other country particularly Bangladesh and Vietnam India will have an advantage and that definitely that will give us an advantage to us as well in terms of The second thing as chairman said our FTA with the with the UK is finalized. The FDA with the other European countries are also in progress.

So hopefully all these things will self settle this year 25-26 and then subsequently 26-27 should be definitely be a rewarding period for the textile industry. There are some questions on the chat box and one is the our market price discount. Yes, our book value at this point of a time is 150 rupees whereas our market price is 93 rupees.

So definitely this is a discount over the book price and our role as a management or as a board our role is more to make sure that we create a operational efficiency and we move towards the growth journey. All these things are under place. We are moving in a very right their full directions and hopefully things will turn out once the market improves definitely the things will be looking better. CAPEX as I said capex already

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we have a plan for next 5 years first and foremost this year knitting we have already completed 25,000 spindle during this year that will add to our top line and bottom line which just commissioned in June and fully will be operational from 1st of August then we have another which is your knitting machine some of the knitting machine will get installed in the last quarter of this year and balance will get installed next year. So we are in that journey. The third is as I said already the weaving and the processing are under planning and that will get implemented over a period of time next five years we have the plan to make our top line from X to double X and hopefully if the things go well we will be able to achieve that. There's one question on the consolidation of the face value of our shareholders from 2 rupees to 10 rupees. Surely, we will be considering this in with the board member and we will see that what best we can do on that area.

I think chairman sir I have been able to answer all the questions of the stakeholders. In the last I just want to again kind of a thanks to all the shareholders for your support over a period of time and that has given us a lot of lot of strength and you have seen our journey some of the shareholders you have seen our journey what we were 10 years back and what we are today we have been growing on a almost around 10% of the topline growth year after year in last 10 years and we will continue to have this journey now the next phase of the growth is going to be significant now with the new management team led by Mr. Marshall and our new CFO I'm sure and the new board member also I think we have all the eminent board members Mr. Rajagopal, Mrs. Pillai and Mr. Jeyakodi and Justice Ravindra Singh led by our chairman I'm sure that we will be creating a what do you call very rewarding journey going forward.

Thank you for your support sir. Chairman sir I have completed my question answer. I think there one questions are one I think there one or two questions are there. On Question from Mr. Keshav what is the current yarn spread and what is the discount to international yarn spread?

See our yarn spread at this point of a time is approximately around 128 rupees our as compared to last year of 102 rupees in terms of you said discount to the international yarn spread I don't think it will be easier for us to kind of a calculate that what is the spread of the international prices but in a general I would say that not specific that we are in par with the other competition in terms of our spirit depending upon the count which we produce depending upon the customer what we service the second question is what will drive margin improvement towards 17-18% from the current very question Mr. Keshav very good questions and thank you very much for this question as I have been mentioning on our investors calls also that historically if you look at our margin has always been in the range of around 14 to 15% margin today you are seeing the margin of 10 to 11% is primarily because of very depressed market. So there are three factors which are going to play in this whole game. One, market will improve because market cannot be subdued on this level forever. That's number one. Second, our journey towards the value added segment as I mentioned knitting, weaving, processing, cut to fabric, these are the segment which will drive us our margin. And the third our operational efficiencies. we our journey of operational efficiency will continue and these three things will bring a 17-18% margin going forward I'm very confident on that any other questions by any on the chat box if anyone has so please I think there's no question chairman sir and so if you permit I think I would like to take the company secretary please proceed Mr. company secretary that next forward

Lalit Narayan Dwivedi
Company secretary

thank you, all the speakers, for your participation at this AGM

- Now I would like to request Mr. Manoj Hurkat ji, scrutinizer for the Meeting, to provide information regarding the e-voting process during the AGM.
- The results of the voting will be announced once the counting of votes and verification process will be completed, and the scrutinizer's report will be available with the Company.
- Furthermore, I would like to inform you that the results of both remote e-voting and e-voting at the 5th AGM will be uploaded on the Company's website and also be filed with the Stock Exchanges and CDSL e-voting platform.

Now I request to Manoj Hurkat Sir kindly brief the voting process

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Manoj Hurkat
Scrutinize

Yes. Thank you very much chairman sir all the esteemed board of directors, members of the secretarial team, representative of statutory auditor, secretary and auditor and dear shareholders. very good morning to all. I am very happy to play an important role as a scrutinizer in a very important part of the meeting that is voting which is a collective decision making process and provide an opportunity to all the members to participate in the same as has already been announced.

There are four resolutions agenda items which has already been put for e voting and I am thankful to 238 shareholders who have already participated in the remote e voting process holding in respect of 42455912 voting right which is equivalent to 44.39% of the total voting process that has already taken place through remote voting process to enable other shareholders who have who are participating in this meeting and who have still not casted their vote.

As a scrutinizer, I once again appeal to all those shareholders to kindly exercise their voting right. To exercise the voting right is a very simple process and for that instruction for e voting at AGM has already been given. on page number 10 and 11 which is by virtue of note number 11 of the notice of the AGM. Members are requested to kindly refer to the same and please exercise your esteemed and very important and only voting right at the earliest. If any member is facing any difficulty or want any other assistance in casting their e voting during the course of this AGM the note the telephone contact number and email contact number of the help desk is already given on page number 12 of the annual report which comprises of note number 13 of the annual report. Members are also requested to kindly refer to the same.

I once again request all the shareholders to kindly exercise their voting right. E- voting during the course of this AGM has been started right at 10 am. At the commencement of this AGM, it has already been enabled and will continue to remain enable for 15 minutes post closure of this AGM. So, kindly utilize this opportunity to cast your voting right at the earliest. with respect to submission of my scrutinizer report, I have to announce that once voting process will get over I will unblock the e- voting ballots on the e- voting platform and I will be scrutinizing all the ballots and will be submitting my scrutinizer report after that scrutiny to the chairman sir. and I propose to submit it on or before 3:00 today for further announcement of the voting result by the chairman sir or any other authorized person by the chairman sir. with that I once again appeal to all the shareholders to please please exercise the voting right. Thank you very much.

Lalit Narayan Dwivedi
Company secretary

Thank you, sir. Thank you for providing e voting instructions. Chairman sir on behalf of the board I extend my sincere thanks to our respected chairman, respected board members, shareholders, auditors, secretarial accounting and IT teams and other esteemed guests for their invaluable participation in this annual general meeting.

Your presence and active participation have greatly contributed to the success of the AGM marking yet another significant milestone in our company's journey. A special note of gratitude goes to our CDSL team, our IT team, secretarial and finance team for their valuable support. Lastly, I extend my appreciation to all participants including our invited guests for their attendance and active participation. Your presence enriched the discussions and added value to the overall AGM experience.

On behalf of the company, I would like to take this opportunity to encourage all our shareholders to provide their valuable feedback regarding our AGM process and quality of service provided by our company. Thank you once again for your support and active participation at this AGM. Your continued support in paramount to our ongoing success as we strive for excellence in all our endeavours. Subject to completion of the evoting process by the scrutinizer and announcement of the This fifth annual general meeting of the members of the company is closed with a vote of thanks to one and all. Thank you so much jai Shree Radhey Sir

Thank you. Thank you. Thank you. Thank you everyone. Thank you.

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