Transcript of 6th Annual General Meeting of GHCL Textiles Limited

June 27, 2026
10.00 AM to 11.30 AM

Participants present through VC:

Mr. Anurag Dalmia
Non-Executive Director and Chairman

Mrs. Sudha Pillai
Independent Director & Chairperson of NRC

Mr. C R Rajagopal
Independent Director & Chairman of the Audit Committee

Mr. V K Jeyakodi
Independent Director

Mr. Alok Raj
Independent Director & Chairman of the Stakeholders Relationship Committee.

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

Mr. N Rajagopal,
Project Head

Mr. Sathish Kumar R.
Head-operations

Ms. Sonika Loganey and Mr. Shivam Malhotra
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

GHCL TEXTILES LIMITED

Lalit Narayan Dwivedi
Company secretary

Dear Shareholders and respected Board members,

Good Morning to one and all.

On behalf of the Board, I would like to extend a warm welcome, to all of you at this 6th Annual General Meeting of our company. The meeting is called to order as the clock indicates 10:00 AM, and we have a sufficient number of members, 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) read with Regulation 44 of the SEBI Listing Regulations, 2015, the company is conducting this AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and to facilitate this, we have availed the service of CDSL to provide the necessary infrastructure for the 6th AGM, including video conferencing facilities and e-voting process.

Dear Members, I am pleased to announce the presence of Mr. Anurag Dalmia, Chairman of the Board, Mrs. Sudha Pillai –Independent Director & Chairperson- NRC Committee, Mr. C R Rajagopal, Independent Director & Chairman of the Audit Committee and Risk Management Committee. Mr. V K Jeyakodi, Independent Director, Mr. Alok Raj- Independent Director and Chairman of the Stakeholders Relationship Committee.

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 of **Mr. Marshal Sonavane**, CEO, **Mr. M. Parasuraman,** CFO, **Mr. N Rajagopal (VP-Technical)** and **Mr. Sathish Kumar R (**Operations **Head**), all present through video conferencing. Furthermore, I would like to inform you the presence of the **representatives** of **S. R. Batliboi & Co. LLP**, 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 Mr. Anurag Dalmia, Chairman of the Board, will preside over this meeting.

Chairman sir, with your permission, I would like to make the statutory announcements.

<u>Anurag Dalmia- Chairman</u>

Yes, Please go ahead

<u>CS Lalit Dwivedi</u>

Dear Members, Notice dated **30th April, 2026 of this AGM,** has been circulated to the members and is set out **on page No. 1 to 14** of the Annual Report 25-26. With the permission of the members, it is considered as read.

The Financial Statements **of the Company for the financial year ended on 31st March,2026**, 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, 2026**. Please take your 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.

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.

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. 15 to 29 and 40 to 44 of the Annual Report. 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.

I would like to invite your attention to the Corporate Governance Report, which is presented on page no. 45 to 87 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. 89 & 90 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. I would like to bring your attention to the Secretarial Audit Report, which plays an important role in ensuring compliance with statutory requirements. this report can be found on **page no. 35 to 37 of the Annual Report**. I would also like to bring your attention on the Certificate of Non-disqualification of Directors incorporated at page no. 88 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.

I would like to draw your attention to the Independent Auditors' report dated 30th April, 2026, which relates to the audit of the financial statement of the Company and can be found on page no. **90 to 102** 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.

We would also like to inform that S R Batliboi & Co LLP completed their term of five years. Their term as a Statutory Auditor of the Company, concludes upon the conclusion of this 6th AGM and this meeting will consider the appointment of Deloitte Haskins & Sells Chartered Accountants LLP as the incoming Statutory Auditor under agenda Item No 4.

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

Now floor is open for your interaction with the shareholders.

Anurag Dalmia- Chairman

Namaste, Jai Shree Krishna. A very warm welcome to all of you to the 6th Annual General Meeting of GHCL Textiles Limited. It is both a privilege and a pleasure to be with you today as we reflect on the journey of the past year, share our progress, and look ahead with confidence and purpose.

The global environment has been marked by geopolitical uncertainty, freight route disruptions, and elevated energy prices. Amidst this, India's steady policy and economic resilience were a source of national pride. At GHCL Textiles, our focus on operational efficiency and a strong balance sheet kept us well-positioned through this period.

For the Indian textile industry, the year brought significant strategic tailwinds. India concluded new trade agreements with the United Kingdom, Oman, New Zealand, and the European Union, and the India-EFTA Agreement with Switzerland, Norway, Iceland, and Liechtenstein also entered into force. These developments create a meaningful structural opportunity for our sector, and GHCL Textiles Limited is well-placed to capture it.

I am pleased to report a strong financial performance in FY 25–26. Net revenue grew by ₹1,335 crores, up 14% over the previous year, and profit after tax stood at ₹70 crores, against ₹56 crores in FY 25. Our balance sheet remains strong.

Operationally, our manufacturing facilities maintained optimum utilization throughout the year. The share of fabric in our revenue mix rose to 11.7% in '26, reflecting our continued shift towards value-added products. Our renewable energy capacity reached 65 MW by year-end, following the commissioning of additional rooftop solar during FY 26. This growing clean energy base supports our sustainability commitments and builds resilience against energy cost volatility.

We are moving strongly on a well-defined growth journey. Of our investment plan of over ₹1,000 crores, around ₹675 crores have been deployed. The new spindles commissioned during the year have stabilized at optimum utilization, and the initial batch of knitting machines have been successfully installed with encouraging customer response. FY 27 will be the first full year in which we realize the complete benefit of these investments. We have also received approval, sorry, for land allocation at the PM MITRA Textile Park—a development with meaningful long-term potential for GHCL Textiles.

Our strategic intent is clear: we will move resolutely up the textile value chain, investing in weaving and dyed fabric capabilities to offer integrated fabric solutions to our customers.

Through the GHCL Foundation Trust, we continued our CSR programs across rural development, healthcare, education, and women empowerment, reflecting our belief that a company's success must be measured by the impact it creates in society as much as by its financial performance.

The Board has recommended a dividend of ₹0.60 per equity share of ₹10 each for FY 25–26, representing 30% of the paid-up equity share capital. This is an increase from ₹0.50 per share in the previous year.

As I conclude, I wish to express my sincere gratitude to our employees, management, my fellow Board members, and to our shareholders for your continuous trust and belief in GHCL Textiles. We are building a stronger, more sustainable, and more valuable GHCL Textiles. The road ahead is full of opportunity and I am confident that we will continue to walk at square.

Thank You.

CS Lalit Dwivedi

Thank you, Sir.

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

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 2026**. 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. 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, duly authorized by the Board, will address the questions 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.

Dear Sir, I would like to bring your attention to the 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.

Sir, I would like to bring your attention to the agenda item number 3 of the notice, which is an **Ordinary Resolution** regarding the re-appointment of Mr. Raman Chopra 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. Raman Chopra, as required under Regulation 36 of the Listing Regulations and other applicable provisions, 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. Thank you for your attention.

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

Dear Sir, I would like to draw your attention to the agenda item number 4 of the notice, which is an **Ordinary Resolution**, for the appointment of Deloitte Haskins & Sells Chartered Accountants LLP as the Statutory Auditor of the Company for a period of 5 years. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on pages 2. The relevant details also given in the explanatory statement on page no 12 to 14 of the Annual Report.

S R Batliboi & Co LLP were appointed as 1st Auditor of the Company by the Board and thereafter appointed as Statutory Auditor of the Company at the 1st AGM of the Company. Their term as Statutory Auditor of the company concludes upon the conclusion of this 6th AGM. We sincerely appreciate their professional engagement with the Company.

Following a competitive evaluation process, the Audit Committee evaluated and recommended the appointment of Deloitte Haskins & Sells Chartered Accountants LLP as the new Statutory Auditor for a term of five consecutive years, commencing from the conclusion of this 6th AGM until the conclusion of the 11th AGM (for FY 2026-27 to FY 2030-31). The Board of Directors, at its meeting held on 30th April 2026, accepted this recommendation. Deloitte Haskins & Sells Chartered Accountants LLP, have provided the Company, their written consent for the appointment under section 139(1) and a certificate of eligibility under Section 141 of the Companies Act, 2013, confirming that the appointment , if made, shall be in accordance with all applicable provisions.

The proposed first year remuneration for FY 2026-27 is Rs. 40 lakhs with the total remuneration not exceeding Rs. 75 lakhs in any financial year during the five-year tenure, plus applicable taxes and reimbursement of out of pocket expenses actually incurred. The proposed resolution may be considered as read and is now being formally put to e-voting. We kindly request all the participants, who have not casted their vote till now, to cast their votes accordingly.

Thank you for your attention.

Dear Members,

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. Thank you very much, and thank you board members, as well as all the shareholders. I would be... please, let me know your questions.

CS Lalit Dwivedi

Sir, I invite one by one speakers so that they raise their questions. I invite Ms. Richa first.

Richa: Good morning, sir. I am Richa. I am relatively a new shareholder. Sir, in the report, I came across this term: Return on Capital Employed, and the management is saying that they want to take it to the double digit. Honestly, I want to understand how will this improve going forward? When will we, the shareholders, actually start seeing better return from all this investment the company is making?

R. S. Jalan: Thank you, Richa. Like, we will take all the questions and then I will answer all the all the questions together. Thank you, Richa.

CS Lalit Dwivedi: Thank you, Richa. I'll just invite Ms. Aishwarya.

Aishwarya: Very good morning to respected Chairman Sir and all board members. Myself Aishwarya, and I am a shareholder in this company. Before I begin with my questions, firstly, I want to congratulate the entire management for this year's result. Both revenue and profit have gone up high, nicely. So, sir, I have two questions. First one is about the profit which has gone up from 56 crore to 70 crore. So, what is the main reason behind this growth? And secondly, I always feel very proud seeing so many women employed in this company. So, being a lady myself, I really appreciate and admire it. And I completely understand it is not easy to deploy labor these days in various parts of the country. So, my question is: do you ever face challenges of labor shortage? If yes, like, does this impact the company's production? Thank you.

CS Lalit Dwivedi: Sir, I invite Mr. RP Tulsian sir.

R. S. Jalan: Good morning, Tulsian ji. Tulsian ji, you are there? I think... Lalit, I think... Are you mute, Tulsian ji? I think we should move to the second and then...

CS Lalit Dwivedi: Okay, sir. I invite Mr. Shubham Singh, shareholder Mr. Shubham Singh.

Shubham: Respected dignitaries, good morning. Myself Shubham, a long-time investor. Sir, I am a little concerned about one matter: that the borrowings of the company has gone up as compared to the last year. So, can you... please clarify why the loan has gone up and is the company financially safe?

R. S. Jalan: Right, Shubham. We will come back to you. Next, Lalit?

CS Lalit Dwivedi: Mr. Amit Kumar. Mr. Amit?

R. S. Jalan: Amit, you are there? I think he is not... maybe he... maybe connectivity issue...

Amit: Hello?
R. S. Jalan: Yeah, Amit, you are there?

Amit: Yes, sir. First of all, good morning to all dignitaries. Sir, sabse pehle toh GHCL Textiles ne ek pichle ek quarter se textile sector ko dominate karte hue apna share price kaafi achha maintain kiya hai, uske liye kudos company ko. Sir, mera question yeh hai ki hum log abhi nayi capacity aur add kar rahe hain. But kya humare paas itne orders aur customers hain aur jo humara production abhi hai present mein, usme se kitni total capacity hai jo confirm ho chuki hai in order value mein?

R. S. Jalan: Theek hai, Amit ji. Any other question?

CS Lalit Dwivedi: Mr. Amit, you have any other question?

Amit: No sir, thank you. Mera bas yeh hi question tha, sir.

CS Lalit Dwivedi: Okay, I invite Mr. Lokesh Gupta.

Lokesh Gupta: Namaskar sir. Chairman sir, main Delhi se Lokesh Gupta, aapka aur sabhi board members ka swagat karta hoon. Sir, excellent Chairman speech thi jisme company ke vartaman aur bhavishya ke baare mein bataya. Uske baad sawaal bachte nahi hain. Sir, vishwas, bharosa hai aap par. Company ke baare mein jo nirnay pehle liye hain, aage lenge, company ke hit mein hoga. Company achha karegi toh shareholders ko reward bhi milega. Sir, mujhe jaanna hai jab demerger hone ke baad humari working mein kis tarah ka impact pada hai, sir? Thoda is baare mein bataiye, sir. Aur aapne abhi apni Chairman speech mein kaha geo-politics aur bahot saari cheezon ke baare mein kaha. Aane wale samay mein jo supply chain me problems hain wo kab tak normal hote hue dekh payenge thoda is bare me humein btaiye aur humare margin intact rahein hain aur margin badhan eke liye hum kya kar rahein hain Sir, hume ek baar aap se milne ka avsar milta hai, lekin bohot si jaankari ke liye Company Secretary sir ke paas jaate hain well time mein reply milta hai iske liye main unko dhanyawaad doonga. Sir, ek sujhav zaroor hai, yeh accha portal hume mila hai jispe Pan-India ke shareholders aap se jud paate hain, lekin jo shareholder as a speakers hi aap se judte hain use kisi tarah ka appreciate kijiye jisse ziada se ziada shareholders jud paayein, aap ko sun paayein, aap ko jaan paayein. Ant mein main company ke sukhad bhavishya ke liye shubhkaamnaayein deta hoon. Dhanyawaad sir.

R. S. Jalan: Thank you Lokesh ji.

CS Lalit Dwivedi: I invite Mr. Manoj Agarwal.

Manoj Agarwal: Good morning sir. Myself Manoj. Mera ek question hai sir, on the export side I noticed that our export portion has come down this year as compared to last year. Generally, we feel that export going down is not a good sign. Sir, can you please explain whether this is a matter of concern or how we can cater this demand? Thank you, sir.

R. S. Jalan: Thank you Manoj ji. We will come back.

CS Lalit Dwivedi: Yeah. Mr. Reddeppa Gunduru.

Reddeppa Gunduru: Respected Chairman sir, Anurag Dalmia ji, all other Independent Directors, aur humara CFO saab, aur Company Secretary Lalit Narayan Dwivedi saab, and all other dignitaries of my company, scrutinizers, auditors, and my fellow shareholders. Good morning, Namaste sir, myself Reddeppa Gunduru attending this AGM from Hyderabad.

Sir, first of all, I congratulate the entire management on the very good financial performance, profitable growth during this year, past financial year. So, my Chairman's speech is very, it was excellent, and the annual report I received, Company Secretary aapko dhanyawaad. Annual report is prepared very good information. Cover page is very the attractive and information disclosure transparent. So, special kudos to all the KMPs of company for preparing the good annual report. And the governance, Chairman sir, aapki leadership mein my company transparency governance kar rahi hai. Integrity is there, everything is there. Appreciate that company's strong corporate governance standards. Aur dedicated management hai, continued focus laga rahe hain aur sustainable growth ke liye aage badh rahe hain sir.

Thank you very much for the dividend sir. Sir, itna challenging situation mein mera company ko profit chal raha hai aur dividend bhi dena maamuli baat nahi hai sir. Main bohot saare textile company mein shareholder hoon. Bohot saare companieyan NCLTs mein chala gaya, loss making kar rahe hain, sab kar rahe hain. Lekin aapke leadership mein my company GHCL Textiles bohot saara accha profit de raha hai, EPS badh gaya, dividend bhi accha de raha hai sir. So, isiliye aapko specially dhanyawaad deta hoon sir. Special kudos sir aapko.

Sir, I also appreciate the efforts of the Company Secretary Mr. Lalit Narayan ji and the secretary team for conducting this AGM smoothly as per statutory guidelines. Thank you Lalit sir.

Sir, I have only two small questions:
What are the company's key growth priorities to expansion plans for the two to three years sir?

And second question, what initiatives of the company taking to improve the operational efficiency to enhance the shareholders value?
And I have another questions I'll mail to our Company Secretary. Thank you. e-Voting has been done and we have faith on the Board, trust on the Board. Aage badhiye, definitely we'll achieve many more higher awards and milestones under this, under this management. So, I pray God to give more wisdom, strength, and power, and peace all the Board of Directors.

R. S. Jalan: Thank you, thank you...

CS Lalit Dwivedi: Next is Mr. Bharat Raj.

Bharat Raj: Good morning, Mr. Chairman, board of directors. Am I audible, sir?

R. S. Jalan: Yeah, hear you. Yes, we can hear you. Please go ahead.

Bharat Raj: Uh, I am Bharat Raj, sir, attending from Hyderabad. A very good morning to entire KMPs and board of directors. Uh, sir, first of all, uh, I congratulate for the wonderful performance in this financial year. Thank you for the dividend and CSR programs, sir. Uh, Chairman sir, my question is that regarding the geopolitical situation, what will be the revenue impact in my in this financial year, sir? Uh, is there any change? Uh, that is my question, sir. And for the expansion of our company, any plans for the rights issue, sir, QIPs, please let me know, sir.

Uh, third is uh, exact, see, uh, textiles, see, we do clothing or what type of uh, uh, what type of uh, textile we are, sir, please let me know, sir, so that uh, we'll test and uh, and the second thing is uh, given opportunity to visit our plant, sir, uh, arrange a plant visit to the speaker shareholders so that we can visit our plant and we can know what is happening, sir.

I thank my Secretarial Department, length is always success, we can send the link and report.
Sir, at present, I'm in Ahmedabad, sir. I am coming to registered office to visit your meeting, sir. Please give an uh, permission to meet you, sir. Uh, I came uh, yesterday, I came to the other work to Ahmedabad. So, this opportunity, I got to visit our registered office. I'm on the way to the registered office, sir. Within five minutes, I'll be there, sir. Given opportunity to meet you, sir.
Once again, uh, my felicitations to thank you for giving this opportunity. I am Bharat Raj, signing off from Hyderabad.

R. S. Jalan: Thank you, Bharat Raj ji. Thank, thank you.

CS Lalit Dwivedi: Sir, I just request Mr. Tulsian sir, if he joined, then he will ask his questions. Mr. Tulsian sir?

Mr. Tulsian: Hello! Yes, yes, main aa gaya hu. Photo nahi dikhai de raha hai. Camera, halanki photo koi dikhane layak to nahi hai.

R. S. Jalan: Yes, Tulsian sir. Good morning.

Mr. Tulsian: Ab aaj to koi namkeen baat karne ka dhundh raha hu main. Aur, lekin koi baat nahi, pehle tareef karenge aapki. Ah, sabse pehle aapko badhai. Jo aapne kai sixer mare hain. Ah, maine kafi 14% se upar aapne turnover badha diya hai, if I am right. Lekin mujhe to kuch zyada hi lag raha tha, 14% galat hi lag raha hai mujhe. Kuch zyada hi hoga.

Aur log zyada seva nahi karte sarkar ki, lekin aapne seva ki hai sarkar ki. Bahut badhai aapko. 7 crore se 22 crore aapne unko payment kiya hai. What a wonder-wonderful amount you have paid to the outsiders! Phir aapne kya kiya hai? EPS bhi badha diya hai, shareholder ko khush kar diya hai. Phir aapne PAT bhi badha diya hai. 56 se 70 crore ke upar kar diya hai. Main to percentage calculate nahi kar sakta, bahut achhi percentage hai. Please maintain it, agar aap kuch na kar pao to. Jalan ji?

R. S. Jalan: Ji, ji.

Mr. Tulsian: Jalan ji, aapke samne main to ₹70 mein share liya tha aapka. Aur ₹150 ki ummeed dekh raha hu, ₹149 ki. Ye ummeed main bata raha hu aapse. Aap to bol nahi sakte kyunki corporate governance ka issue hai. Mere upar koi issue nahi, main outsider hu. To main bol sakta hu ye baat.

R. S. Jalan: Ji, ji.

Mr. Tulsian: To ye hai ki... abhi, abhi tareef hi kar raha hu main khali. Aapne Sudha Pillai ji ko banaya lead independent director. Ye bahut achhi baat hai. Sudha ji ka varad hast raha hai pehle hamare Institute of Company Secretaries pe bhi raha hai, MCA ke andar bhi raha hai. Har jagah unhone bahut achhe kaam kiye hain. Aur main ummeed karta hu ki hamari company ko bhi unki presence ka poora fayda milega. Please exploit fully her knowledge and experience. Halanki exploitation, log, bad in law hota hai. Lekin knowledge ka exploitation karna koi buri baat nahi hai. Ye, ye main chahunga ki aap zaroor karein. Haan, abhi aap ek-do aur achhi baatein bolunga. Aur janaab aapne ah kai achhi baatein ki hain. Ah, fiber ah increase kar diya hai contribution. Ye thoda mujhe isme ye jaan-na tha, ye question aap note kar lein. Ye kya aap koi fabric banate hain ya yarn hi khali banate hain? Agar fabric banate hain, kya shareholders fabric ko dekh sakte hain? Kya wo unke khareedne layak hai ya khali export ke liye hoti hai?

To matlab kuch jalwa dikhai dena chahiye company ka. Halanki financial figure mein dikhai de raha hai. Financial figure mein dikhai de raha hai. Lekin agar physical bhi dikhai de to koi burai nahi hoti koi bhi. To iske liye mera suggestion rahega 2 minute ki, 1.5 minute ki video aap kabhi dikhayein AGM mein. Ya Chairman saab ki speech ko picturise kar dein. Usme kuch photo daalkar aap, jaise aajkal hota hai, digital tareeke se, wo bhi aap kar sakte hain samay bachane ke liye. To ye mera aage ke liye sujhav rahega aapko. Aur ah thoda isme jo non-technical tareeke se batayein ki hamari company yarn banane ke baad fabric banati hai, knitted kya karti hai, uska jaankari milna chahiye. Taaki hum sab log ye samajh sakein ki company kahan ja rahi hai. To mera aisa anuman hai, as a small shareholder, ki ye Trump saab ke ah sab bhaashan ke baad jo unhone apna ah thoda neeche kiya hai aawaz, uske baad mujhe lagta hai US ko export hamara achha badh payega. Tax kam hua hai, tax rate bhi kam hue hain, uska advantage bhi textile sector mein ah specially hamari company ko mil sakta hai. To isme aap jab bhi mauka lage aap bataiyega.
Governance bahut achhi hai. Ab janaab, main aapko batana chahta hu ki aapne do bade-bade auditor rakhe hue hain. Ek statutory auditor aur ek secretarial auditor. Main bataunga Jalan saab, shareholder ka audit karne ka tareeka bilkul alag hota hai. Wo to paid log hain to badi tareef se likhte hain ki ah nothing wrong, sab badhiya hai, koi mistake nahi hai. Main aapko batana chahta hu kya... Ye page number 15 par aap dekhenge, aapne yahan 15 parameter de rakhe hain, last para mein. 15 parameter, 15 financial item diye hain aapne. Page number 15 pe. Tareef ki baat ye hai ki har number pichle saal se zyada hai. Chahe wo turnover ka number ho, chahe wo gross profit ka number ho, chahe wo finance cost ka number ho. The tax, profit, har number zyada hai. Balance carried forward to balance sheet number zyada hai. EPS bhi zyada hai. Book value bhi zyada hai. Aap tareef ke kabil hain. Bus aap tayyar ho jayein namkeen baat ke liye. Baaki mujhe batayein ki do figure jo bigada tha, un figures ne kya bigada tha aapka?

R. S. Jalan: Ji?

Mr. Tulsian: Jo do figures bach gayi hain, unhone aapka kya bigada tha? Na to maine government ko tax dene pe ehtraaz kiya, na maine financial institution ko ah interest dene pe ehtraaz kiya, na maine turnover badhane pe ehtraaz kiya. Matlab hamari koi imtihan ki seema hai kya? Hamari dono item kharab kar di aapne.

R. S. Jalan: Kaunsi item kharab kar di aapki Tulsian ji humne?

Mr. Tulsian: Aapne dividend ka dekho kya kiya hai, koi increase hai uske andar? 15 parameter ke andar do item hain jisse shareholder ko pyar hota hai. Wo dono item aapne kam rakhi hain. Dekh lo ab aap. Aur ye na aapke kisi auditor ne point out kiya, na director ne point out... kisi ne kuch nahi kiya. Ye hota hai shareholder ki pehni nazar. Dekh lijiye aapke samne hai, aapki banayi hui report hai, meri to hai nahi. Bhai aisa zulum kyun?

R. S. Jalan: Hum aapke, Tulsian saab, aapke sawal ka jawab denge. Aapka sawal ye hai ki aapne dividend payout kam kyun kiya, right hai na? Ye aapka sawal hai. Hum aapka sawal ka jawab denge. Ek baar sare sawal aane dijiye.

Mr. Tulsian: Nahi, mera sawal ye nahi hai, Jalan saab, mera sawal ye nahi hai. Na koi dispute hai. Main keh raha hu jab aap government ka bhala kar rahe hain tax deke zyada, institution ko byaj zyada deke bhala kar rahe hain, mujhe koi ehtraaz nahi hai. Bhai shareholder ne tumhara kya bigada hai? Iske bhi usi percentage mein kar dete. Do-char percent kam kar dete, hum to hume to ehtraaz nahi hai koi.

R. S. Jalan: Tulsian saab, Tulsian saab, aapki baat ko humne sun liya. Iske hum iske upar hum aap apna wo denge aapko, response denge, as a shareholder.

Mr. Tulsian: Main to ye batana chahta hu ki audit hum bhi karna jaante hain. Shareholder jo hai, shareholder badhiya audit karta hai. Shareholder, Jalan saab, eminent wo hain bhai aap. Shareholder zyada achha audit karta hai aur free audit karta hai, without being appointed by the AGM. AGM mein shareholder ka appointment nahi hota. Lekin wo audit kiya...

Raman Chopra: Sir, sir, main isme ek cheez jo batau iske andar kya hai... Jo dividend ka...

Mr. Tulsian: Abhi meri bari hai bhai, abhi meri bari hai. Ek minute, main ek-do minute lunga, zyada nahi lunga aapse. Ek maine main aapko ye badhai dena chahta hu ki aapki governance bahut achhi hai. Kya aap nahi chahenge ki governance aur badhiya ho jaye? Chahenge, mera khayal chahenge aap.

To kayi baar kya hota hai, sare kaam kanoon ki hadd mein nahi karne chahiye. Kuch kanoon se badhke bhi karne chahiye. Aur kanoon todke bhi karne chahiye. Kayi kaam aise hain, agar aap kanoon todke karenge, log support karenge aapko. Main suggestion dene ja raha hu. Sudha ji meri taraf dekh rahi hain, ye ye kaisa shareholder hai jo galat ye galat salah de raha hai. Sun lijiye, uske baad comment kijie, koi baat nahi. Main ye keh raha tha, small shareholders ko unexpanded basis par aap small shareholder director appoint karein kisi ko bhi. Uska aapko fayda ye hoga ki ek to ye ki corporate governance ka best-best example hoga ki aapne wo jo sarkar ne nahi bhi kaha, wo kaam aapne kiya. Doosri baat, kyunki small shareholders ko bahut pareshani hoti hai, unko share transfer karana nahi aate, dividend claim karna nahi aata hai, death hone par claim karna nahi aata hai, to us bahane thodi si financial literacy aapke yahan se hogi, guidance ki. Kyunki hum hum institution ko to sabko salah dete hain, sab kaam karte hain, small shareholder ko nahi karte. Aur jo management shareholder hai use zaroorat nahi hoti, HNI hote hain unke paas bade advisor hote hain. To mera ek suggestion ye hai ki kuch paisa CSR ke badolat aap financial literacy pe lagayein. Jisse jo small investors hain, unka bhala ho sakta hai. Ispar aap vichar karein, usme small shareholder ka ek director appoint karke, ek baar kijiye phir hata dijiyega agar aapko nahi jachta ho to. Usse aapki governance ke andar milestone hoga naya. SEBI bhi aapko appreciate karegi ki jab kanoon nahi hai, uske baad bhi humne appoint kiya. To generally hum wohi kaam karte hain jo kanoon kehta hai. Hum wait karte hain ki kanoon change ho. Karke dekhein aap, aapko achha lagega. Aur ab main 2 minute ke andar baat khatam karna chahta hu kyunki Raman ji se maafi maangte hue.

Ah, last mein mera kehna tha ki aap kuch hame bata payenge export kis cheez ka karte hain, kahan export zyada hota hai, kis country mein zyada hota hai, aur ye post ah Iranian Iran-Israel and US war ke baad kya hamare export mein kuch vriddhi hogi? Aur kya jo hamare shareholders hain, kya wo product dekh payenge? Agar aap knitted wagairah kaam karte hain, forward ah integration jisko main bolta hu, if I am not wrong. Wo thodi jaankari agar hame denge to hame ek confidence badhega. Aap chinta mat kijiye, chairman saab. Confidence poora hai company par. Bilkul koi doubt nahi 1% bhi. In shabdon ke sath jo maine galtiyan ki, dhrishtata ki, uske liye maafi chahta hu. Aur Raman ji, aapse main dobara maafi chahta hu.

Raman Chopra: Nahi, nahi, sir. Please sharminda mat karein. Aap hamara...

Mr. Tulsian: ...meri vajah se aapko rukna pad gaya.

R. S. Jalan: No, thank you, thank you, Tulsian ji. Thank you very much. Yes, Lalit. Aur koi?

CS Lalit Dwivedi: Yes, sir. Ms. Sneha. Sneha, please ask your question.

Sneha: Yes, sir. Good morning, sir. I am Sneha, shareholder from Ranchi, Jharkhand. Sir, mera question hamare fabric business se related hai. Earlier, our company was mainly known for yarn. Lekin ab hum fabric par zyada focus kar rahe hain.

To sir, I would like to understand how much our business is now coming from fabric compared to earlier? And does the company plan to expand more in the fabric segment in the future?

Will we use all our yarn for making fabric?

How is our fabric being accepted in the market?

Also, sir, are we getting good customers for our fabric business?
Thank you.

R. S. Jalan: Thank you, Sneha ji.

CS Lalit Dwivedi: I invite Mr. Saket.

Mr. Saket: Ji, namaskar, sir.

R. S. Jalan: Namaskar, Saket ji.

Mr. Saket: Dhanyavad, sir. And, sir, aap sabhi ganmanya atithiyon ka dhanyavad. And thank you, sir, for this opportunity firstly.

Sir, jaise aap apne jab last quarter ke jo numbers aaye, quarter 4 ke, and usme hamare CEO saab ne jaise lead kiya call pe aur kafi vistrit jankari di ki what has fundamentally changed for better for the sector and how GHCL is now positioned to capitalize on the same.

To going ahead, and also sir, you have outlined about how cautiously we are optimistic, both cautious as well as optimistic. So, so I would only like to understand from you and Marshall sir about the understanding of how things are likely shaping up for the sector and GHCL Textile in particular with respect to the the the current environment, with with respect to now SEETA being expected for the European treaty to be signed. Now with respect to the PM Mitra Park, our investment, how are we trying to align PM Mitra Park to our portfolio in terms of jo humne jo thodi bahut maine samajh banane ki cheshta ki, uske uske anusaar se shayad isme aapka forward integration ka kafi bada bal diya ja raha hai isko jisse ek hi roof ke andar me aap yarn se leke finishing tak me line pe aa sakein. To hum PM Mitra me exactly kahan placed hain, kya hum expect karte hain aur ye kab tak hum isse sir hamara revenue judne wala hai aur margins me kaisa accretiveness isme ban sakta hai?

Sir, pichle timahi ke jab hamare results aaye the, usme aapne cotton ke vishay me bhi Marshall saab ne bahut hi ullekh karke kaha tha ki hame tangible gains dikhne wale hain. This is what the word saab ne ekdam particularly kaha tha, to wo tangible gains se sir kya hum jo 16 se 18 taka ya 20 taka ki jo EBIDTA margin ki journey jo Jalan saab ne aur Marshall ji ne kafi pehle se ullekh karke rakhi ki hame use prapt karna hai, we are running, we are executing towards that. Usko kya bal mil raha hai aur me hi, me hi vitt varsh me kya hum expect kar sakte hain on the on the premise of what the inventory situation, the yarn spread, hame wo wo hone ki probability kya higher side pe hame dikhti hai sir? Kya ispe sir agar kuch thoda aur ullekh dalte sir, to bahut bahut achha rehta.

Aur secondly, sir, jaise just main ek layman ki tarah hi samajhna chahunga, Jalan saab ka ye sir mujhe ye keh sakta hu ki ye ye poora jo poora jo textile ka portal raha, I mean segment raha hai, unhone front se lead kiya aur ab ye baton Marshall saab ko diya gaya hai as to go for go ahead as a CEO. Baaki Jalan ji, Raman saab, sabhi aapke non-executive director ke pad par hain company me. To executive director ke role ke hisab se kya hum Marshall saab ka chunav aage jaake kar sakte hain kyunki wo hamare CEO bhi hain aur sir hum to hamari company to sadaiv corporate governance aur sabhi norms me ek notch, do notch nahi sir, 10-20 notch uppar rehti hai aur sare karya wo karti hai jo jo sahi bhi hai aur forward aage ke hisab se hum prepare karte hain organization ko. To kya hum expect kar sakte hain ki ispar bhi liya jaye jisse sir Marshall saab ki aur accountability aur corporate governance me bhi hame ye kehne ko rahe ki sahi bhai hamare CEO saab bhi hamare board par hain aur baki sare aspects me unka bhi utna hi say banta hai, aisa sir maine padh kuch padh ke samajhne ki jankari rakhi, but aap mujhe correct kijiyega agar mera perception sahi nahi hai.

Overall me saab, hamaare segments me, Jalan saab, aapne bahut clear kaha hai ki hamara ek long-term target hai ki hum is ye margins aur is is prakar se apne apne apne revenue ko double karenge aur jaise Marshall saab ne Q1 Q4 ke results ke baad bhi bahut categorically kaha ki ye vitt varsh me hame 25,000 spindle ka bhi poora labh dikhega in terms of how the top line and the bottom line behave. And then again about the knitted machines and then again the renewable energy. To overall agar hum sare variables ko aur dot dots ko milayein, to kya jo growth trajectory humne pichle saal exhibit ki hai on a low base, there are very good parameters supporting us to exit the current year also in the similar pattern? Aur abhi tak ka sir agar thoda aap thodi understanding aur agar share karein saab, to bahut bahut sugam rahega. And other than that, sir, I am a very happy and contented shareholder of GHCL Textile. I got it by the virtue of my investments in GHCL, and I further invested in GHCL Textile on the basis of the market dynamics. So, I hope that aap sabhi wo pravdhan banayenge saab jisse hum hamaare liye enabler rahega ki ye ek value creation story banegi over a longer period of time. Aur aap jab uttar dein, sir, uske baad agar kahin mujhe kuch add karne ka agar mauka mila ya aap mujhe mauka de sakein, to in in in terms of the paucity of time, I would not take more more time of it, aur aapse iska uttar sunna chahunga.

To mere mote-mote prashn yahi hain, sir, ki jo aapke cotton ki jo inventory ka advantage hai, jo tangible baatein hain, unme hamari margin expansion ya jo yarn ke spreads the, wo kaise behave kar rahe hain currently? Hamara executive director ke hisab se Marshall saab ka aapki ya aapka kya thought process hai? Iske liye PM Mitra Park ke vishay me hamara kya aage ka roadmap hai? Aur sir, ek non-core asset ko leke kayi baar niveshak poochte hain, but aapne clear kaha ki aapka koi uddeshya nahi hai, but ye Kodaikanal wala asset ka kya hai, sir, iski rooprekha agar kuch dena chahein, share karna chahein, ya strategically hum ise hold karenge ya aage kya isko iske liye kya aapne final touch kiya hai? Bus yahi sab baatein hain, sir. Baaki hame quarterly aap poora avsar dete hain, sir, baat-cheet karne ka. Ye to sir aapne ek aur avsar diya, to maine to uska sadupyog kiya hai. Nahi, aapka bahut dhanyavad, aap sabhi adhyakshon ka. Sabko pranam karta hu. Thank you.

R. S. Jalan: Thank you, Saket ji, and we will answer your questions.

CS Lalit Dwivedi: Yeah. Ms. Vidhi. Vidhi?

Ms. Vidhi: Good morning, sir. Sir, my name is Vidhi. Sir, my question is about the dividend only. Sir, as a shareholder of this company, I am thankful for the dividend. But honestly speaking, 60 paisa per share feels very less for us. I know last year it was 50 paisa, so there is definitely some increase. But still, as a shareholder, we always hope for more. So, my question/request from you is, why the company is not giving a higher dividend, and when we can expect the dividend to increase in a bigger way?

And sir, my second question is about our CARE rating upgrade, which I seen on the annual report. Frankly speaking, I am not from a finance background, so I could not fully understand it. So, can you please explain in detail what words like, what is the rating update and how does it actually benefit normal shareholders like us?

R. S. Jalan: Thank you, Vidhi ji. Thank you.

CS Lalit Dwivedi: Right now, sir, last speaker is Mr. Sagar.

R. S. Jalan: Mr. Sagar. Yes, Mr. Sagar.

Mr. Sagar: Good morning, sir. Sir, I have two questions. I have heard that this year was not an easy one for the textile industry and many companies were facing difficulty. So, I just want to ask, in such a tough time, were our factories running properly and at a good capacity, or did we see any slowdown in the production?

And the second part of my first question is, and how the US and Iran war impacted our cotton purchase and our export sales?

Aur sir, mera doosra question ye hai ki textile industry has so many players, big and small, and like me, as a small shareholder, I always wonder how our company stand in all this competition. Sir, what is our position in the market and what is that special thing that makes us different and better than our competition, sir? That's my question, sir. Thank you.

R. S. Jalan: Thank you, Mr. Sagar. Thank you.

CS Lalit Dwivedi: Sir, we have finished all the speakers, so...

R. S. Jalan: Okay, good. So, first and foremost, thank you very much to all the shareholders, and we really get encouraged by all the questions which you ask. Because as always I said, that if you ask us the questions, that gives a different perspective. This gives us a more accountability.

So, what I have understood out of the overall this thing, first, you people all want to know how this performance of 2025-26 is, what are the reason of this profitability increase, and the second is how the future look like? If you look at Saket ji, you look at Aishwarya, so many people, even Tulsian ji, they are all curious to know about the overall performance and the future outlook of the business.

So, first and foremost, the higher profitability which we have achieved, someone rightly said, though Tulsian ji rightly said that tax outgo was higher during this year, in spite of that, our profitability has gone up from 56 crore to 70 crore.

And these are the few main reason. First, as you have noticed, we have increased our volume by 14%. Our Chairman also addressed that, and this is primary led by the two things: value increase, one is the new capacity of 25,000 spindle which we added, and second is the integration with the customers, strategic customers.

The third third point was the forward integration. As you must have noticed, Tulsian ji asked about the fabric, we have started our journey on the few what you call expansion towards the value-added product, which is your fabric.

Third is, like Chairman also rightly said, our addition to the renewable energy. We have added some rooftop energy also last year.

And overall, by the management team, by the better product mix, better utilization, strategic customers, these have all led to us to kind of this performance.

Now, Saket ji and other shareholders asked about the future. Yes, Saket ji, few things. One, definitely we had a strategic advantage of the cotton procurement which we did at the right time. That will definitely give us an advantage in this year.

In addition to that, even the tailwind in the industry will also help us. Like as you all know, FTA with many countries, Europe and other parts of the world. Domestic demand has also gone up during this period. Even you know US and Iran war also likely to be kind of over now. Even the US tariff, which was a big challenge this year in '25-'26, has also been seems to be getting resolved. All this put together, we definitely see a '26-'27 is a better year. If you look at the last quarter of '25-'26 was a better, and I think this journey of a better performance will continue.

Somebody asked, or let me before address that the our uniqueness, but before that, we see this next 5 years period a kind of a tailwind in this industry. And these are all ecosystem is getting good for the company for the for the textile industry per se.

FTA, cotton productivity—government is working on the cotton productivity. Even MSP, I would say, is a big plus for the for the this industry because the farmers get encouraged to produce more.

Somebody asked about the PM Mitra Park, that's also in India, the government has announced seven mega textile park. One of them is in Tamil Nadu. So, this integrated textile park, once that gets establish, will have a complete value chain at one location, single location. And GHCL will be part of this journey. That's the reason we have applied for this PM Mitra Park and we are we have got the allotment also of 55 acres.

Even the new investment which is coming in PTA and MEG, which will improve upon our synthetic fiber availability and competitiveness of that. That will also help us. Even I would say that PLI scheme which has been announced by the government on man-made fiber as well as technical textile will... Toh overall, this next 5 years, we definitely see a good tailwind in this industry. In terms of the GHCL, somebody asked about this, what is the uniqueness, where are we stand in this overall scenario? As we all know, textile, particularly if you look at the spinning side, it's a very fragmented industry.

However, what we do did ourselves in the next last 3-4 years is, we moved from a commodity space to the premium product. Deeper customer engagement. Somebody asked about how much percentage of the order booking you have. We have a strategic customer where we do the forward booking. 50% of our volumes are blocked, are booked for them, on a on a on a regular basis with those customers. Toh that's one part. Second is the, first is the customer engagement. Second what we are doing, which we have started our journey, is the overall going in the value chain. Knitting we have started. 15 machines already added. 25 machines are getting added this year. Similarly, we are also looking like I said, PM MITRA Park in a medium terms, we are making an investment. Ultimately, our objective is we want to go from a only from a spinning space to the ready-to-cut fabric in next 4 to 5 years so that your complete value chain up to that stage, you will be able to capture. After that, the journey will be only left, which is your customer-facing garmenting.

Third, I think we have done in last few years, we have done a remarkable job on our green energy or so I would say green energy. We have, like Chairman said, 65 megawatt, which almost takes care of around 65-70% of our total power requirement. That not only helps us in terms of the cost, that also helps us to kind of a remove this volatility. The third is our cost efficiencies. If you look at our labor cost, like somebody asked about the women empowerment, yes, that's a one of the big, I would say, plus for the GHCL. In spite of such a labor challenge in the across industry, fortunately, because of our practices in the past, we are not having that difficulty. We are managing our ability of the people because we have created a brand among the among the society across the across the factories.

Toh overall, women and the productivity also of the of those of those womens are high. Like Chairman said, even in the society, toh we have tried to engage all the society players also. Toh these are the few things which has helped us to kind of a cost competitiveness, customer engagement, quality, timely delivery, and so on. And the your power power power investments. Somebody asked about the ROI or EBITDA. Somebody, of course, Saki-ji want to know about the EBITDA.

Yes, ROI is lower, but it was 4% a year back. It is 6% last year. Hopefully, next 2 years will be, the dream of our company is, we want to achieve this double digit of the ROI in next 2 to 3 years of time. So far as the EBITDA is concerned, Saki-ji, definitely the cotton advantage along with what I have said, full benefit of the spinning of 25,000 spindle, some benefit of the knitting machine which we have added, and the overall your overall environment of the textile and the demand scenario, I personally believe this year is going to be better than the last year.

Somebody asked about the dividend. See, yes, like Tulsian-ji was also was asking on that questions about the dividend, yes. Dividend we have paid, but we have paid more than more than the last year, first number one. Second is, see, we are always looking at a value creation for the shareholders. This company requires at this point of time a large resources to make sure that we grow and we create a value in terms of the wealth for all you people. And that is what the journey, and for that, the resources will be required.

Fortunately, as somebody asked about the CARE rating, yes, CARE rating has improved. This will help us on terms of This shows our corporate governance. This shows our reputation. This shows our financial balance sheet, strength of the financial balance sheet. This will also help us in raising the resources for the growth which we are talking about. See, in terms of the, some of the questions which you people have asked, just let me if I address...

Geopolitical, somebody asked about the geopolitical. See, first and foremost, geopolitical, as we know, and we believe as a management, volatility in the business is going to remain. We have seen this journey for a long period of time. Geopolitical or otherwise, some volatility will be there in the business. First we had Covid, then we had geopolitical. Sometimes first the Russian and Ukraine war, now the US and Iran war, all this will happen. As a management, our role and as a role is to create a kind of a system by which we perform best in the industry. And that where the journey we are talking about. Just specific to the geopolitical situation, geopolitical situation definitely has made some impact to the overall industry, not only the textile, overall industry, because of the fuel prices, because of the raw material availabilities, and and volatility in the cotton prices, and the demand in the Middle East, all those things has happened.
But your company has been able to maintain this because strategically, we have gone in a situation where our dependency on any particular market is not very significant. Somebody asked about the our export is lower and somebody asked me which are the country which we are doing the export.

Fortunately, our major market is first is the Bangladesh, Europe, and some portion in the Middle East also, and in addition to that, some other countries like your your Sri Lanka and all.

We have been able to maintain. Of course, the volume or or or the or what you call your your your percentage of export has gone down. That we have taken a strategic call. It was not because of the better realization. We, in the domestic market, we were getting a better realization. It is not that if we want to export export more, we will be able to do the export more.

Somebody asked about the rights issue. See, at a appropriate time, Board will take a decision when the fund requirement will be there, Board will take a decision on that. Somebody asked about the visit to the plant. Again, the management, I would request the management to kind of a look at that who are the people who want to have that, and we can accordingly look at that. Tulsian-ji, you asked about the our respected Board member and the Lead Independent Director. Surely, she is guiding us a lot, Sudha Pillai-ji. She is guiding us a lot, and we are really taking an advantage of her engagement, of her experience.

Growth plan, Tulsian-ji, you asked about, as I said, our vision is we want to double our turnover from where we we are today. Last year, we have achieved 14%, and in the next 3 to 4 years of time, we want to achieve the double digit. And this will happen by our value addition. Spinning, we have done enough investments. Now, it is more on the weaving, knitting we have already done, or we are in the process of doing it. Then weaving, then probably we will be going for your your like I said, PM MITRA Park, land allocation has happened. And ultimately, we're going into that space of major portion of our spinning business goes into the value added product. See, fabric business... Neha, you asked about the fabric business. Yes, fabric business has significantly gone up in this this year. It was almost around 61%, and we have a plan to further increase on this also. Right now, we are doing the fabric only knitting and weaving both. Knitting, some portion we do in-house, which we have just installed the machines. We will be increasing that, but weaving, we will go in a outsource model. I think Saket ji, I addressed your issue about the future. I have addressed about the your PM MITRA Park. Margin improvement, I have already addressed that the margin improvement does look like cotton's benefit. Definitely, we are seeing a cotton benefit of that.

Again, your your suggestion about taking the management, or the CEO on the Board, Board will be considering that, an appropriate time. Your assets or non-core assets which you spoke about, we have already made our position very clear. We require these kinds of a for the future growth, and therefore, we are going to retain these non-core core assets in the company itself.

CARE rating has improved, as I think I have addressed already.

Somebody asked, Mr. Sagar, you asked about the factories running. Yes, factories running, in spite of such a difficult time in the last, we have never kind of a reduced our production, we have never reduced our utilization. We are one of the best benchmark in the industry of the utilization and productivity. Even in our cost percentage, if you look at our labor cost, our power cost, are significantly lower as compared to the normal industry.
This we have been able to do by better engagement with the kind of a people, productivity focus on the productivity of the labor force, on the power, as I said, even on the power audit to reduce the power consumption along with the cost advantage by putting this all the green energy. Even engaging outsourcing the green energy also, which is a lower than. Even using the platform of digital platform to buy the power at a cheaper price than what the government power cost is there.

I think I have tried to address if something has left. CapEx, which I have already said, CapEx 1,000 crore is a plan, out of that 675 crore we have invested, and balance we are likely to invest in next 3 years in the knitting, in the weaving, PM MITRA Park. Labor shortage I have addressed.

We, like Chairman said, we have a green energy of 65 megawatts, and we produce almost around 60-62% of our total requirement, which is around 16 crore unit. So, we produce 9 crore unit internally on our own generation, which is a very and there is a significant advantage. Our power cost is almost almost, I would say, at least 30-40% cheaper than the normal TNEB price, 30-40%.

War, I have already addressed. Export, I have already addressed.

Financial health, I think somebody asked about the financial health. We have a very strong balance sheet. Somebody asked about this you have taken the loan. We have a very small portion, our debt equity ratio is only 0.09. Ideally, it should be at least 1 1:1, and that is what our and on one side, we have taken a decision that we will not go more than 1:1, but we have to also to go to the 1 1:1 1:1 also, because that will create a value for all of you.

We have this loan which we have taken is only for the short-term and strategically, we have taken, like Saket ji asked about this cotton, very at a right time, the management has been able to procure this cotton, which has a significant advantage. For that, we have borrowed almost around 120 crore rupees extra cotton we have procured in the in the at a right time. I think I've been able to address all the questions.

Thank Thank you for Thank you all of you, and please, support the way you are supporting, and sure we will be able to create a value for all of you, because that's our motto. We Our mission is only to create a value for all our stakeholders, and we are going to definitely achieve the milestone which we have kept ourselves for double digit, I mean, see your around 17-18% of the EBITDA margin, and the double digit of ROI.

Thank you. Thank you very much.

CS Lalit Dwivedi: Thank you, Sir, and thank you all the speakers for your participation and interaction with the management. Chairman Sir, I would like to request our scrutinizer Mr. Manoj Hurkat Sir to provide the necessary information regarding the e-voting process during the AGM.

I would also like to inform the members that the result of the voting will be announced once the counting of the 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 result of both remote e-voting and e-voting at this AGM will be uploaded on the company's website and also be filed with the stock exchanges and CDSL e-voting platform. Over to you, Manoj Hurkat Sir.

Manoj Hurkat: Thank you. Thank you very much, Chairman Sir, all the directors, Lalit-ji. After a very nice and exhaustive interactive question-answer session and participation of the shareholders, it is my privilege and duty to facilitate and request the shareholders for exercising their voting right also, which is very important pillar for collective decision-making process of this Annual General Meeting. My gratitude and appreciation to each of the 193 shareholders representing 3,32,549 equity shares representing 31.73% of the voting right who have already exercised their voting right during the course of remote e-voting process, which got completed yesterday at 5:00 p.m. And to facilitate the remaining shareholders who are attending this AGM, and who could not participate in remote e-voting process, there is an opportunity available to cast their vote during the course of this AGM. The e-voting during the course of this AGM was enabled with the start of this meeting, and will continue to remain available for 15 minutes post closure of this 6th AGM. To cast the e-vote is very simple process. Many of the shareholders are already aware and nicely exercising this opportunity. A very clear, operative, and lucid instructions are already available in the annual report, page number 10 to 11, forming part of note number 11 of the 6th Annual Report. The process for exercising voting right during the course of this AGM is available.

CS Lalit Dwivedi: Thank you, Sir, for providing your detailed e-voting instruction. Chairman Sir, at the closure of this, we are near about the closure of this AGM, so I extend my sincere thanks to you, our all the Board members, shareholders, our management team, auditors, secretarial, IT, accounts, and finance team for their invaluable participation in this Annual General Meeting.

Your presence and active participation have greatly contributed to the success of this AGM. On behalf of the company, I wish to place on record our deep appreciation to S.R. Batliboi & Company, statutory auditor, for their more than 6 years association with the company and the diligence and professionalism demonstrated throughout their tenure.
On behalf of the company, I wish to place on record our sincere thanks to Chandrasekaran Associates, secretarial auditor, R. J. Goel & Company, cost auditor, and Mr. Manoj Hurkat, scrutinizer, for their invaluable support. And special thanks to the CDSL team for the smooth conduct of this AGM through video conferencing and providing the e-voting platform.

Sir, I also place on record the dedicated effort of our secretarial, IT, accounts, and finance team in ensuring the smooth conduct of this AGM. Chairman Sir, subject to the completion of the e-voting process by the scrutinizer and announcement of the results, this 6th 6th Annual General Meeting of the company is closed with a vote of thanks to one and all. Thank you so much, Sir, for joining us, to all the shareholders, all the Board members, and all other participants. Thank you, Sir. Thank you so much.

Multiple speakers: Thank you. Thank you. Thank you. Thank you. Thank you, Lalit. Thank you. Thank you.

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