



**“Transcript of 64th Annual General Meeting of
RSWM Limited”
September 5, 2025**

Management: Shri Riju Jhunjunwala, Chairman & Managing Director and CEO
Shri Rajeev Gupta - Joint Managing Director
Shri Ravi Jhunjunwala - Director
Shri Shekhar Agarwal – Director
Shri B.M. Sharma - Director
Shri Deepak Jain - Independent Director
Mrs. Archana Capoor - Independent Director
Shri Surya Kant Gupta - Independent Director
Shri Suman Jyoti Khaitan - Independent Director
Shri Sunil Dharamvir Dhawan - Independent Director
Shri Thomas Varghese - Independent Director
Shri Surender Gupta - Chief Compliance Officer & Company Secretary
Shri Nitin Tulyani - Chief Financial Officer
Shri Manoj Bansal - Chief Transformation & Chief Risk Officer

Surender Gupta:

Good afternoon, I Surender Gupta, Chief Compliance Officer & Company Secretary of RSWM Limited participating from Noida, welcome you all in the 64th Annual General Meeting of the Company. I would like to inform you that the proceedings of this meeting are being recorded. During the meeting, the participants apart from panelists would be on mute. As the members are aware that in accordance with the MCA and SEBI circulars, this meeting is being held through video conferencing or other audio visual means without the physical presence of the members. The deemed venue for the AGM shall be the registered office of the Company at Kharigram, P.O. Gulabpura, 311 021, District Bhilwara, Rajasthan. Shri Riju Jhunjunwala, Chairman & Managing Director and CEO, Shri Rajeev Gupta, Joint Managing Director, Shri Ravi Jhunjunwala, Director, Shri Shekhar Agarwal, Director, Shri B.M. Sharma, Director, Shri Deepak Jain, Independent Director, Mrs. Archana Capoor Independent Director, Shri Surya Kant Gupta Independent Director, Shri Suman Jyoti Khaitan, Independent Director, Shri Sunil Dharamvir Dhawan, Independent Director and Shri Thomas Varghese, Independent Directors are present in the meeting. Shri Riju Jhunjunwala Chairman and Managing Director and CEO, will chair the meeting. Further Shri Riju Jhunjunwala himself is interested in the resolution number 2 of the notice of the 64th AGM, therefore, Shri Rajeev Gupta, Joint Managing Director present in the meeting will chair the meeting for the item number 2 only. Since this AGM is being held without physical presence of the members, the facility of appointment of proxies by members under Section 105 of the Companies Act, 2013 is not available at this AGM. The facility of joining the AGM was opened 15 minutes before the scheduled time of AGM and shall remain available for 15 minutes after the scheduled time. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the relevant rules and also Listing Regulations 2015, the Company had provided facility for voting by electronic means to all its Members to enable them to cast their votes electronically and the business would be conducted through e-voting. The Company has engaged the services of NSDL for facilitating participation by the members at the AGM through VC or OAVM and remote voting including e-voting during the AGM.

Remote e-voting facility was made available to the members from Tuesday the 2nd September 2025 at 9:00 AM and ended on Thursday the 4th

September 2025 at 5:00 PM. Members attending the AGM today and who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting during the AGM. The Company has appointed Mr. Mahesh Kumar Gupta, Practicing Company Secretary, as the scrutinizer to scrutinize the remote e-voting including e-voting during the AGM process in a fair and transparent manner. The results will be declared no later than two working days, that is on or before 9th September 2025 after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by the members. The result along with the scrutinizer report shall also be submitted to the stock exchanges, that is NSE and BSE and will also be placed on the website of the Company. The notice of the Annual General Meeting and Annual Report were mailed electronically to the shareholders at their e-mail address registered with the Company or Depository Participants by August 12, 2025. The members were provided an opportunity to inspect the relevant documents accompanying the Notice of 64th AGM. The statutory registers maintained as per the Companies Act, 2013 are kept electronically open for inspection by the members during the AGM. At this moment, 58 participants have joined. Hence, the requisite quorum is present. Now I welcome the Directors on the Board of your Company and other colleagues to the 64th Annual General Meeting. Let me ask the Board of Directors to introduce themselves. Shri Riju Jhunjunwala.

Riju Jhunjunwala: Good afternoon, everyone. I am Riju Jhunjunwala, Chairman and Managing Director and CEO of the Company. I am also the Chairman of the Risk Management Committee. I am joining this AGM from Mumbai. Thank you.

Surender Gupta: Thank you Sir. Shri Ravi Jhunjunwala.

Ravi Jhunjunwala: Good afternoon, everyone. I am Ravi Jhunjunwala, Director of the Company and I am joining this meeting from my office in Noida. Thanks.

Surender Gupta: Thank you, Sir. Shri Shekhar Agarwal.

Shekhar Agarwal: Good afternoon, everyone. I am Shekhar Agarwal, Director of the Company. I am also a member of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. I am joining this AGM from my office in Noida. Thank you.

- Surender Gupta:** Thank you, Sir. Shri Rajeev Gupta.
- Rajeev Gupta:** Good afternoon, everyone. I am Rajeev Gupta, Joint Managing Director of the Company. I am Member of Corporate Social Responsibility Committee also. I am joining this AGM meeting from my office in Noida. Thank you.
- Surender Gupta:** Thank you Gupta Sir. Shri B.M. Sharma. Please unmute yourself.
- B.M. Sharma:** Hi, good afternoon everyone. I am B.M Sharma, Director of the Company. I am joining this meeting from Lucknow.
- Surender Gupta:** Thank you, Sir. Shri Deepak Jain.
- Deepak Jain:** Greetings. I am Deepak Jain. I am an Independent Director of your Company. I am joining this AGM from Haryana, Gurgaon.
- Surender Gupta:** Thank you sir. Mrs. Archana Capoor.
- Archana Capoor:** Good afternoon, everybody and welcome members to your 64th Annual General Meeting. I am Archana Capoor, an Independent Director on the Board. I am the Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee. I am joining this AGM from New Delhi. Thank you.
- Surender Gupta:** Thank you madam. Shri Surya Kant Gupta.
- Surya Kant Gupta:** Good afternoon everyone. I am Surya Kant Gupta, an Independent Director of the Company, also Chairman of the Nomination and Remuneration Committee and a Member of Risk Management Committee. I am joining this meeting from Mumbai. Thank you.
- Surender Gupta:** Thank you, Sir. Shri Suman Khaitan.
- Suman Khaitan:** Good afternoon. I am Suman Jyoti Khaitan, Independent Director of the Company. I am speaking from New Delhi and I am the Chairman of the Stakeholders Relationship Committee and also a Member of the Audit Committee of the Board of Directors of the Company. Thank you.
- Surender Gupta:** Thank you, Sir. Shri Sunil Dhawan.

Sunil Dhawan: Greetings and good afternoon everybody. I am Sunil Dharamvir Dhawan. I am an Independent Director on the Board. I am member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee. I am joining this AGM from Mumbai. Thank you.

Surender Gupta: Thank you, Sir. Shri Thomas Varghese.

Thomas Varghese: Greetings and good afternoon to everyone. My name is Thomas Varghese. I am an Independent Director. I am Member of two of the committees, the Audit Committee as well as the Risk Management Committee of the Board. And I am joining this call from Mumbai. Thank you.

Surender Gupta: Thank you, Sir.

All the directors are present in this meeting except Shri Arun Churiwal, who has conveyed his inability to attend the meeting due to other unavoidable reasons and had sent his good wishes, greetings to all the directors, KMP's and members present in the meeting. Also with us are representative from our statutory auditor, Shri N.K. Lodha from M/s. Lodha & Co., LLP.

N.K. Lodha: This is N K. Lodha joining this from our office in New Delhi.

Surender Gupta: Thank you, Mr. Lodha. We have also with us the representative from Secretarial Auditor, Shri Mahesh Kumar Gupta, Mahesh Gupta & Co.

Mahesh Kumar: Good afternoon. I am the proprietor of the Mahesh Gupta & Co., Company Secretaries, Delhi. I am attending this meeting from my office in Delhi.

Surender Gupta: Thank you, Mr. Gupta. We also have Mr. Manoj Kumar Bansal, Chief Transformation and Chief Risk Officer. And Mr. Nitin Tulyani, Chief Financial Officer of the Company, present at the meeting. Now I request the Chairman to please welcome and address the members present at the meeting and also to declare this meeting open.

Riju Jhunjunwala: Thank you, Mr. Surender Gupta. Good afternoon, everyone. I am Riju Jhunjunwala, Chairman and Managing Director and CEO of the Company. I am joining this AGM from Mumbai. Welcome the members to the 64th Annual General Meeting of your Company. The Company has taken all

feasible steps to ensure that the shareholders are provided an opportunity to participate in the AGM, the requisite quorum is present and therefore I call this meeting to order. The integrated Annual Report of the Company for the financial year ended 31st March 2025 containing the standalone and consolidated financial statements have already been circulated to the members of the Company electronically. With your permission I take it that you have gone through the same. The auditors reports on the financial statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2025, do not contain any qualification, reservation, adverse remarks or disclaimers. Accordingly, the reports are not required to be read out as provided in the Companies Act, 2013. Now, with your permission, I begin my formal address to the shareholders.

Dear members, a very good afternoon to you all. On behalf of the Board of Directors, it is my privilege to welcome you to the 64th Annual General Meeting of RSWM Limited. We deeply value your presence and continued trust, which remains the cornerstone of our resilience and progress. Over the years, your unwavering support has guided us through the challenges and milestones alike. As we look ahead we remain committed to driving growth with renewed energy and purpose. Before we move to the formal agenda, I would like to briefly reflect on the broader economic environment and the shifting contours of the textile industry. The external forces continue to shape our strategic choices and operational focus and understanding them is key to navigating the road ahead. Amid global uncertainty on account of US Tariff, regional wars and new geopolitical alliances happening across the globe, India continues to stand out as a beacon of growth. Now the world's fourth largest economy, India is projected to grow at 6 to 6.5% this financial year, driven by low inflation, a supportive interest rate environment following three consecutive RBI rate cuts and a favourable monsoon. Further, recent GST rationalization, consolidating the slabs to 5% and 18% is expected to stimulate the economic activity. While the index of industrial production may moderate to 3.8 to 4% in FY2026 due to softer manufacturing output and global tariff pressures, India's macro fundamentals remain strong and resilient. Having briefly touched on the economy, I take the opportunity to discuss the textile sector globally and in India.

The global textile industry. In 2025, the global textile industry is expanding, though growth remains uneven across regions and segments. Sustainability, traceable supply chains, and advanced technologies, particular AI are reshaping innovation and driving consumer demand for ethical eco-conscious products. While pockets of weak demand persist, select markets are showing renewed optimism as the industry adapts to regulatory shifts and invests in circular fashion models to meet rising expectations for transparency and environmental responsibility. The Indian textile industry. Align to the global trends the Indian textile industry is also significantly impacted and also passing through an uncertain phase on account of trade disturbances across the global due to geopolitical factors. Though the Government is trying its best to support the industry through favourable policies and free trade agreements with the different countries, but efforts required are far more to sail through this difficult period. However, looking ahead, we remain deeply optimistic about the long term trajectory of the Indian textile industry. Our immediate approach. At RSWM we are rethinking every facet of our business, not selectively, but systematically. Our teams are rigorously reassessing operations through a profitability lens, ensuring that every process contributes meaningfully to the margin enhancement and long term value. Across our factories, lean methodologies have been deployed to drive smarter workforce planning, elevate production efficiency and unlock significant cost savings. But transformation at RSWM is not just about performance, it is about purpose. We are deepening our commitment to sustainability by embedding eco-conscious practices into our operations. From reducing waste to refining our product portfolio, we are aligning every investment with outcomes that matter to our customers, our communities and our planet. RSWM 2.0 is our blueprint for agility, innovation and impact. It reflects our intent to lead, not just to follow in a dynamic, consumer driven marketplace. And it signals our readiness to seize our share of the opportunities ahead.

Our strategic focus is firmly aligned with the high growth value added segments that reflect the future of the consumer demand. We are investing in capabilities that allow us to respond swiftly to evolving market needs while driving innovation, impact and long-term value creation. Our progress. The impact of initial efforts has begun to reflect in the Company's performance

during the first quarter of the current financial year. Despite a marginal decline in revenue compared to the same period last year, largely attributable to prevailing market headwinds, we recorded a notable turnaround in profitability, moving from a negative bottom line of Rs.(13.68) Crores to a positive Rs.7 Crores, while we remain in the early stages of our journey this outcome is both encouraging and energising. It reinforces our conviction in the strategy we have set forth and provides the momentum to accelerate our efforts in the quarters ahead.

In closing, ladies and gentlemen, RSWM transformation is not a movement, it is a mindset. It truly reflects our unwavering commitment to continuous improvement and our long-term dedication to building our future ready enterprise. This journey is powered by the resolve of our leadership and the dedication of our people who together embody the spirit of this progress. As we move forward, we do so with clarity of purpose and the unity of intent. We are not merely adapting to change, we are driving it. And in doing so, we remain steadfast in our mission to create enduring value for our stakeholders, our industry and the communities we serve. An acknowledgement. I would like to sincerely extend my heartfelt thanks to my fellow board members for their support and guidance during challenging times. I also appreciate our bankers, financial institutions and the central and state governments for their unwavering faith in all odds. A special thanks to our dedicated employees and to our shareholders, the backbone of the Company, for their continued support. I look forward to your ongoing commitment in the years ahead. Best wishes to all of you. Thank you.

Surender Gupta:

Sir, we have also received requests from four members of the Company for registration as speaker shareholders in the AGM today. All those shareholders have been provided specific links to log into the meeting and they shall be allowed to speak at the AGM when their name is called upon. We request speakers to limit their speech to 3 to 5 minutes for the benefit of other shareholders. The Chairman would be responding to the said queries either at the AGM or subsequently through e-mail. If any member face any technical issue, kindly contact helpline number of NSDL as provided in the notice of AGM. Now I would like to highlight to the speaker that when I take your name, your mike will be opened by the moderator of this meeting. You

will have to also unmute mike from your end and express your views or ask questions. Now I would invite Mr. Praveen Kumar who has registered himself as a speaker to express his view and ask question. Mr. Praveen Kumar. Is he there in the meeting?

Praveen Kumar: Sir I am I audible.

Moderator: Yes.

Praveen Kumar: Yes. Very very good afternoon to my respected Chairperson, respected Board of Directors, my fellow shareholders myself Praveen Kumar joining this meeting from New Delhi. I have few observation which I would love to share with the entire house, but before that sir in this financial year this is our first interaction with the management and I am in the Company for more than a decade so I welcome our respected management team, each and every dedicated employee of our Company the happy and the prosperous future sir. Coming now to my observation sir thank you very much for your very very in-depth address to the shareholders. I think for almost everything covered beautifully sir it is very very informative for me. Sir under your leadership our Company is creating sustainable value creation, if you see the last year as a whole due to so much social economical adversity in home as well as worldwide despite those challenges concern under your leadership sir our Company is coming out with very very satisfactory numbers so I truly salute your leadership, dedication, devotion along with the professional team to create sustainable value creation for retail investment. I wholeheartedly support all the resolutions setup for notice today and I requested a hard copy of it and I love to thank our respected CFO, CS and their entire team for making this Annual Report very very investor friendly sir, so I do not any question pertaining to the agenda of the meeting but yes sir love to know that if you see the road map of next two to three years. Sir, are we using AI tool in our operation? If possible, please elaborate on that aspect. I love to listen from your side. And with this note, Sir, I just pray to the God that he will bless you with all the positivity. So that you will take the momentum of creating sustainable wealth for a retail investor like me. And thank you very much for this opportunity to share my views and my observation. Jai Hind. Jai Hind.

Riju Jhunjunwala: Thank you. Praveen Ji, I thank a lot for the lovely and encouraging words. And you asked about the next two years. What the Company's plans are specifically, I mean the Company wants to reduce its debt, invest money wisely in short payback kind of projects that we take up but more than that a lot, a lot of work is going behind the scenes on cost reduction whether it is in the power field or it is in the raw material that we are using a lot of systematic focuses on cost reduction. You spoke about AI interestingly within the Company also we are having this dialogue as to how AI to be implemented in within RSWM because it is my sincere belief that just the way five years back we used to talk about sustainability just as a fashion and not anything in reality, but today we are doing whatever we are doing as a Company in sustainability because it is a necessity now. Yes it is no longer a fashion it is a necessity and I do believe that five years from today AI will not just be a fashion tool, it will be a necessity and the Company needs to gear up for it. So under Joint Managing Director's leadership, our IT team, our CFO and Manoj Bansal ji they are entrusted with this responsibility of aligning firstly the what kind of AI can help the Company for production planning, that is one tool that can be greatly used in all the marketing efforts, raw material reduction and the overall planning and procurement. There is a lot of upside that can happen with AI and we are already talking to some agencies, some specialized firms to take it up as an assignment. So I think next year, same time I will be able to tell you that this is what specifically as a Company we have done. But I would like to assure you that the Company is fully, fully in sync with your understanding of AI. And like I said, I think five years down the line it will no longer be a fashion. It will be a necessity. And any Company which needs to perform well in the next four or five years needs to integrate itself with AI today broadly. So we are beginning that process now at RSWM also. Thank you.

Surender Gupta: Thank you Mr. Praveen Kumar. Now, I invite Mr. Anil Babubhai Mehta who has registered himself as the speaker to express his views and ask questions.

Anil Mehta: Hello. Am I audible?

Surender Gupta: Yes.

Anil Mehta: Thank you, Sir. Good afternoon. This is Anil Mehta attending the meeting from my residence Kandivali, Mumbai. Sir from our side, you have only one question that due to this tariff war and present situation with our neighbour country and also the present repo rate, what growth can we expect in a current FY2025-2026? With this, we are supporting all the resolution and thanks to the secretarial department for their cooperation and support and all the best for the bright future of our Company.

Riju Jhunjhunwala: Thank you Anil Ji. I will try to answer half the question. And I would request our Joint Managing Director to take up the other half. I think on the tariff front, it was an unexpected kind of event that unfolded just a month back. So right now, I mean as a Company we are not seeing the direct effect of any major negative thing coming out of that because we as you know are mostly in the yarn and in the fabric segment. But the situation needs to resolve and needs to resolve soon because a large portion of the Indian home textiles, carpet industry etc., and the garment industry is largely based on exports to US. Now of course 70% of RSWM sales are in the domestic market, so that keeps us largely insulated from that. But we are trying to work on strategies that can have the least impact of this tariff. But like you keep reading in the newspaper like me also that something has to come out of it because the industry as a whole cannot survive with this kind of tariff. And that is a very clear even if you have these FTA etc., with the UK and all, but America is the market, cannot be ignored and the tariff we do believe that in the next few months as the Minister also has hinted that by Diwali time or by November, we should be hearing some good news on that on the tariff front. Rajeev, if you have anything to add, please.

Rajeev Gupta: Absolutely Sir. You said that we are not directly impacted because we are not directly supplying large volumes to US. But we are impacted for sure because knitted fabric, denim fabric, both we are selling to our customers who are in turn exporting to US. So that way the environment is challenging, order book is under a lot of pressure and many of our customers are sharing that stoppage or shipment or the stoppage of further orders. So times are challenging as all Indian companies are committing themselves to stand with the government. RSWM do firmly stand and we hope that this is the short lived challenge and we will come strongly out of this. At this point of time, we at RSWM are

focused more on our internal workings, more on internal efficiencies and cost controls that will strengthen ourselves for preparing ourselves for good times ahead. So that is what we see, but we are seeing a positive future as Chairman also shared in his speech that we feel that there is a long-term good that is likely to happen for Indian textile.

Surender Gupta: I now invite Mr. Vinod Motilal Agarwal, who has registered himself as a speaker to express his views and ask questions.

Vinod Agarwal: Hello. Can you hear me?

Riju Jhunjhunwala: yes.

Vinod Motilal Agarwal: Respected CEO, Riju Jhunjhunwala Chairman & Managing Director and CEO, Shri Rajeev Gupta, Joint Managing Director, Rajeev Gupta, the CFO, Nitin Tulyani and CS Surender Gupta. Good afternoon to everyone. So I have gone through your annual report sir that the revenues were higher, but still you are making losses, which is not commensurately does not match. We should be making profits if we make additional revenue, those additional revenues should have given us profits, Sir, it has given us losses. Never mind, one or two observations from the annual report. One is the book value of our share, per share is about Rs.266, but the market price is much less than the book value, so it is under-priced. So what the management can do with the analysis and all, we need to be at least to on par to the book value of the share, meaning the book value is 266 and then the market value is 156. There is a dichotomy or there is the market is not giving a good return to our share and certainly we have done good in exports Rs.1800 Crores exports and 74% yarn and the fabric 26%, exports, one second, I made my notes. Foreign exchange earning Rs.1418 Crore so our net foreign exchange earning Rs.1289 Crores, which I appreciate that Sir, but only like other speaker was asking the Trump tariff is a big sword and every garment industry or textile industries were hit, how do we, are we going to reduce our production or are we likely to cut down our production to save on cost and to not increase our losses? We were in EBITDA profit last year and we should remain into EBITDA profit. We may have made losses, but EBITDA is in the profit sir. Signing off, Vinod Agarwal from Mumbai. Thanking you for giving me time to speak.

Riju Jhunjunwala: Thank you, Sir. I think I just have one reply to your entire question about the share prices, about everything. It all boils down to the Company performance. Like you rightly pointed out last year, we had higher revenues, but we made losses. The business environment was not as conducive. We have taken some calls internally on major cost reduction strategies and to focus on high growth sectors and on the environment friendly, the eco-friendly products and building up a direct channel with the customers also, which is now showing results in our first quarter results, if you would have seen we are back in the profit after a long time and those efforts will, I can assure you, will only continue to grow and the Company from its side, I think with our new CFO in place and the new management team in place, we will be now trying to strengthen our along with the profitability of the Company, which is of course the number one driving force, the investor relations and things like that will be taken up much more strongly once we have these numbers going on. On your other question of the US tariff, I think we answered it in the previous one that, it is too short a time to kind of for me to come to a conclusion and give anything absolutely concrete to you in terms of its effect. But yes, we are seeing clear negative effects directly for the government players, for the home textile players and though like Rajeev ji said that we are not directly impacted, but indirectly we will be impacted at the end of the day as a Company because ultimately whatever yarn, even if we are selling it to a domestic Company, they are making fabric and exporting that etc., but our markets, export markets remain strong, Bangladesh, etc., where we are present. So we as a Company right now are not thinking about even right now there is not even a thought in our head about decreasing any production and that I can tell you with 100% confidence as of today. As of today, there is no plan to curtail any production because of the tariff thing, the situation for RSWM has not come to that yet that we have to sit on the table and discuss some kind of closures of our part running that, that is being done 100% and I am quite hopeful that we will sail through this exigency very quite quickly. Thank you.

Surender Gupta: I now invite the last speaker, Mr. Om Prakash Kejriwal, who has registered himself as speaker to express his views and question. Mr. Kejriwal.

Om Prakash Kejriwal: Hello Sir, am I audible Sir?

Surender Gupta: Yes, Sir.

Prakash Kejriwal: Good afternoon sir ji everybody attending this AGM, myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you for providing me the platform to speak something before you. Thanks to our Secretarial Department for helping registration as a speaker shareholder especially thanks to Mr. Sanjay Rastogi for calling me and taking my note. Sir ji this is my 4th AGM only due to virtual though I am very old shareholder so if possible, please follow this virtual AGM next year also so that more and more investor from different parts of the world could join our AGM and express their views and Company could take benefit from their views. Sir our India is growing, population of our country is growing so our revenue is growing in both standalone account and as well as consol account. But sorry to say sir, our loss not profit is growing in both the accounts. In standalone account our EPS is Rs.-8.76 on face value of Rs.10, previous year Rs.7.41. In consol account our EPS is Rs.-8.50, previously it was Rs.-4.47 in our first quarter result that is June quarter of financial year 2025-2026 our revenue is down a little bit in both the accounts, but there is a silver lining in our net profit in actual account our EPS is Rs.1.48 compared to Rs.-2.90 in corresponding previous quarter. In consol account our EPS is Rs.1.78 compared to Rs.-3.13 in corresponding previous quarter. So sir what is your expectation for the remaining three quarters amid Trump tariffs and after GST cut announced on Wednesday. Sir I have some more questions. First, India has done FTA with UK. Will it help us in our growth? Second question Sir, India has abolished custom duty on cotton import. Will it help us in our growth? Third, are we importing cotton? If yes, from which country? Fourth from media I came to know Sir that yarn price has crashed in last 15 days. What is our position Sir? And please share your views Sir. Sir there is one case study Ambika Cotton Mills is doing very well why we are far behind though our 70% of net revenues coming from yarn, please share your views sir. Sir I have one suggestion for CSR committee. Please use some of CSR fund to provide drinking water nearby our factories and nearby the villages. Sir I have request also please do remember speaker shareholder at the time of festivals in the same manner as you remember your friends and relatives and second request for early AGM sir we have done our board meeting on 13th May 2025, AGM we are doing today, so please try to organise AGM at early

date sir and at last sir ji please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you sir ji.

Riju Jhunhunwala: So sir just to answer your question of about last year the Company was in the loss. The market situation was not very conducive, but both internally and externally we have made lot of changes to travel let Mr Rajeev Gupta speak about after I do this, but I think from the first quarter onwards you have started seeing the change. There might be a short-term effect of this US tariff that will definitely come to us also. We cannot run away from that and I cannot say that there will be no problem because of the US tariffs, but we will handle it. I mean in the best way that we can. About the cotton imports and about the UK FTA, I think we have had made some good strategies and I will let Rajeev Ji talk about them. Rajeev ji, please.

Rajeev Gupta: Thank you Chairman sir. Om Prakash ji first of all, my compliment to you for the in-depth analysis for last year and the first quarter performance. Shareholders like you keep us always on the toes and we always compliment those kind of shareholders who take very serious interest in Company's performance. Chairman said last year performance was impacted because of many things and first quarter has been a little bit of silver lining by hitting the net profit positive. The current challenges that we are experiencing are impacting us for sure, but your Company is far more equipped because of the internal things that we are doing. So we will try to maintain our performance in the positive trajectory for this quarter and the coming following quarters as well. As far as you said, three things, first about the UK FTA, this is very positive for textile industry, share to UK exports as a country is very less and this gives a very good opportunity for us to focus on especially the readymade garments and overall textile industry will get benefit out of this. So our products knitted fabric and denim fabric are immediately getting to get support because of this possibility of direct exports at level playing field with the Bangladesh and other countries in UK. Cotton import duty waiver till December by Government of India is definitely a very welcome step. We will have a very limited impact of this on positive because we largely work on the Indian cotton and certain percentage around 30% of cotton that we consume is an imported cotton. This short window will give us some positive impact. But longer run this gives a level playing field in terms of cotton pricing and

volatility of cotton pricing will be less if this import duty cut is stable for coming years as well. We do import cottons from Australia, Brazil and US for our targeted customers and targeted products. Yarn you said about pricing drop and gave example of Ambika, yarn prices definitely have been impacted with this cotton import and overall sentiment because of US tariff thing. The variation varies from Rs.5 to Rs.10 in various counts and various yarn qualities, so we also get impacted to the stand we have exposure in cotton yarn sales directly to the market, but your Company is more predominantly into synthetic yarn products and our 40% revenue comes from synthetic yarn sales. So to that extent we are not impacted with this cotton yarn prices fall. Ambika is largely a cotton yarn producer and we have a limited exposure in cotton yarn product. So our comparison may not be direct and immediately, but of course we are making benchmark with directly comparable companies and comparable institutions from where we can get positive agenda for us to work on and as a management we are working on all those aspects very closely. You also mentioned about early AGM and treating shareholders as relationships, so I am sure Surender ji has noted it down and we will take positive action on that. Thank you very much for the positive words and I assure you management is productive as well as committed to make it happen the way we have discussed.

Riju Jhunhunwala: Thank you Rajeev. Thank you, all the members for attending and participating in the AGM. We have five resolutions for approvals in this AGM as under:

Item No. 1:- Ordinary Business: To receive, consider and adopt the audited financial statements including audited consolidated financial statements for the financial year ended 31st March 2025 and the report of the directors and auditors thereon.

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

Item No. 2, I would like to invite Shri Rajeev Gupta to take over the Chair as I am an interested party in that. So I will sit out of that particular thing.

Rajeev Gupta: Thank you, Chairman sir.

Item No. 2. To appoint a Director in place of Shri Riju Jhunjhunwala, Director DIN Number 00061060, who retires by rotation and being eligible to offer himself for reappointment. The resolution is placed for the meeting to be passed as an ordinary resolution.

So now I hand over to Shri Riju Jhunjhunwala to chair the meeting for the rest of the items. Over to you Sir.

Riju Jhunjhunwala: Thank you Rajeev Ji.

Item No. 3:- Ordinary Business. To appoint a Director in place of Shri Shekhar Agarwal DIN 00066113 who retires by rotation and being eligible, offers himself for reappointment. The resolution is placed before the meeting to be passed as an ordinary resolution.

Item No. 4:- Special Business. To ratify the remuneration payable to M/s. N. D Birla & Co., Cost Accountants Firm Registration number 000028 as Cost Auditors of the Company for the financial year ending 31st March, 2026. The resolution is placed before the meeting to be passed as an ordinary resolution.

Item No. 5. Special Business. To approve the appointment of M/s. Mahesh Gupta & Co., Company Secretaries as Secretarial Auditors of the Company. The resolution is placed before the meeting to be passed as an ordinary resolution.

Members who have not cast their vote through remote e-voting or e-voting during the proceedings of the AGM are requested to kindly vote on the proposed resolutions. Resolution number one to five of the notice of the AGM. The e-voting module in the AGM is already active. The icon for e-voting is available on the screen, which will redirect you to a separate window to the e-voting portal of the NSDL. The remote e-voting facility is active and will be closed along with the closure of this Meeting.

Members may note that the results will be declared within two working days, that is on or before 9th September, 2025 after considering the e-voting done today by the members participating in this AGM and also the remote e-voting already done by the members. To further inform that the results along with

the scrutinizer report shall be submitted to the Stock Exchanges NSE and BSE and will be placed on the website of the Company and NSDL.

All the business set out in the notice of this meeting has been concluded and a time period of 15 minutes would be available for the voting at the end of the meeting, after which the meeting will stand closed. Thank you all for participating in this AGM. Thank you all for your good wishes and stay safe and look forward to working with everyone very closely in the future, thank you.