



“RSWM Limited
Extraordinary General Meeting”
May 08, 2026



MANAGEMENT: **MR. RAJEEV GUPTA – JOINT MANAGING DIRECTOR –
RSWM LIMITED**
**MRS. ARCHANA CAPOOR – INDEPENDENT DIRECTOR –
RSWM LIMITED**
**MR. SURYA KANT GUPTA – INDEPENDENT DIRECTOR –
RSWM LIMITED**
**MR. SUMAN JYOTI KHAITAN – INDEPENDENT
DIRECTOR – RSWM LIMITED**
**MR. SUNIL DHARAMVEER DHAWAN – INDEPENDENT
DIRECTOR – RSWM LIMITED**
**MR. THOMAS VARGHESE – INDEPENDENT DIRECTOR –
RSWM LIMITED**
**MR. SURENDRA GUPTA – CHIEF COMPLIANCE
OFFICER AND COMPANY SECRETARY – RSWM
LIMITED**
MR. NITIN TULYANI – CHIEF FINANCIAL OFFICER
**MR. MANOJ BANSAL – CHIEF TECHNICAL OFFICER
AND CHIEF RISK OFFICER**

Surendra Gupta:

Good afternoon. I, Surendra Gupta, Chief Compliance Officer and Company Secretary of RSWM Limited, participating from Noida, welcome you all in the Extraordinary 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 the panellists, 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 EGM shall be the registered office of the company at Kharigram, post Gulabpura, 311021, District Bhilwara, Rajasthan.

Shri Rajeev Gupta, Joint Managing Director, Mrs. Archana Capoor, Independent Director, Shri Surya Kant Gupta, Independent Director, Shri Suman Jyoti Khaitan, Independent Director, Shri Sunil Dharamveer Dhawan, Independent Director, and Shri Thomas Varghese, Independent Director are present in the meeting. Shri Rajeev Gupta, Joint Managing Director, will chair this meeting. Since this EGM 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 EGM.

The facility of joining the EGM was opened 15 minutes before the scheduled time of EGM 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 transacted through e-voting.

The Company has engaged the services of NSDL for facilitating participation by the Members at the EGM through VC or OAVM and remote e-voting (including e-voting during the EGM). Remote e-voting facility was made available to the members from Tuesday, the 5th May 2026 at 9:00 A.M. and ended on Thursday, the 7th May 2026 at 5:00 P.M.

Members attending the EGM 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 EGM. 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 EGM process in a fair and transparent manner.

The results will be declared not later than two working days that is on or before 12th May 2026 after considering the e-voting done today by members participating in this EGM and also the remote e-voting already done by members. The results along with 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 Extraordinary General Meeting were mailed electronically to the shareholders at their email address registered with the company or depository participants by 10th April 2026. The members were provided an opportunity to inspect relevant documents accompanying the notice of EGM. The registers maintained as per the Companies Act 2013 are kept open electronically for inspection by the members during the EGM.

At this moment, 43 participants have joined, hence the requisite quorum is present. Now I welcome the directors on the Board of Directors of your company and other colleagues to the Extraordinary General Meeting. Let me ask the Board of Directors to introduce themselves. Shri Rajeev Gupta. Sir, you are on mute.

Rajeev Gupta: Good afternoon, everybody. I'm Rajeev Gupta, Joint Managing Director of the company. I'm also a member of Corporate Social Responsibility Committee. So, I'm joining this EGM from our Head Office in Noida. Thank you.

Surendra Gupta: Thank you, sir. I request Mrs. Archana Capoor to introduce herself. Ma'am, you are also on mute. yes.

Archana Capoor: Good afternoon, everybody. I'm Archana Capoor, an Independent Director on your company and the Chairperson of Audit Committee, and I'm also a member of the Nomination and Remuneration Committee. I'm attending this EGM from New Delhi. Thank you.

Surendra Gupta: Thank you, ma'am. Shri Surya Kant Guptaji.

Surya Kant Gupta: Good afternoon, everyone. I'm Surya Kant Gupta, Independent Director on the Board. I'm also the Chairman of Remuneration Committee and a member of Risk Management Committee. I'm participating in this meeting from Mumbai. Thank you.

Surendra Gupta: Thank you, sir. Shri Suman Jyoti Khaitan. Sir, you are on mute.

Suman Jyoti Khaitan: I'm Suman Jyoti Khaitan. I have received the Notice and Agenda papers. I'm an Independent Director on the Board of Directors. I'm speaking from Greater Kailash Part 2, New Delhi. I can see and hear everybody. There is nobody else in the room with me.

Surendra Gupta: Thank you, sir. Shri Sunil Dharamvir Dhawan.

Sunil Dhawan: Well, good afternoon, everybody. This is Sunil Dharamvir Dhawan. I'm Independent Director of the Board. I'm a member of two committees: Corporate Social Responsibility and Stakeholders Relationship Committee. I have joined EGM from Mumbai. Thank you.

Surendra Gupta: Thank you, sir. Shri Thomas Varghese. I request you to introduce yourself.

Thomas Varghese: Yes, good afternoon. I'm Thomas Varghese. I'm an Independent Director. I'm also a member on the Audit Board as well as the Risk Management Committee. I'm on this call from Mumbai, and I can hear and see everyone on the call. Thank you.

Surendra Gupta: Thank you, sir. So, all the Directors are present in the meeting except Shri Riju Juhjhunwala, Shri Ravi Jhunjhunwala, Shri Shekhar Agarwal, Shri Arun Churiwal and Shri Deepak Jain Directors of the company. They have sent their good wishes, greetings to all the directors and KMPs and members present in the meeting.

We have also with us representatives from our statutory auditors, Shri Gaurav Lodha from M/s Lodha & Co LLP, Gauravji you can introduce yourself.

- Gaurav Lodha:** Sir, I am Gaurav Lodha and I have received the Notice and Agenda paper and attending this meeting from the office, and nobody else is there in this room, sir.
- Surendra Gupta:** Thank you. Thank you, Lodhaji. We have also with us Shri Mahesh Gupta, representative of Mahesh Gupta & Co., Company Secretary, who are also the Scrutinizer of this meeting. Maheshji.
- Mahesh Gupta:** Good afternoon, everyone. I am Mahesh Kumar Gupta, Practicing Company Secretary. I am attending this meeting from my Delhi office.
- Surendra Gupta:** Thank you, Gupta ji. We also have with us Mr. Manoj Kumar Bansal, Chief Transformation Officer and Chief Risk Officer, and Mr. Nitin Nitin Tulyan, Chief Financial Officer of the company, who are present at this meeting. Now I request the Chairman to please welcome and address the members and also to declare this meeting open.
- Rajiv Gupta:** Thank you, Surendra ji. Dear members, a very good afternoon to all of you on behalf of the Board of Directors of RSWM Limited. It is my privilege to welcome you all in this Extraordinary General Meeting of RSWM Limited.
- We deeply value your presence and continued trust, which remains a cornerstone of all our progress. Over the years, your unwavering support has guided us through challenges and the milestones ahead. As we look ahead, we remain committed to driving growth with renewed energy and purpose.
- So I would like to extend my heartfelt thanks to my fellow Board of Member Directors for their support and guidance during these challenging times. I also appreciate our bankers, financial institutions, and center and state governments for their unwavering faith in all the odds.
- A special thanks to the dedicated employees of RSWM, to our shareholders, the backbone of our company, for their continued support. I look forward to the ongoing commitment in the coming years ahead.
- Surendra Gupta:** Thank you, sir. Sir, we have also received the request from three members of the company who have registered themselves as speaker shareholders in this EGM. All those shareholders have been provided specific links to login into this meeting and they shall be allowed to speak at the EGM 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 such queries either at the EGM or subsequently through email. If any member face any technical issue, kindly contact helpline numbers of NSDL as provided in the notice of EGM.
- Now I would like to highlight to the speaker that when I take your name, your mic will be opened by the moderator of this meeting. You will have to also unmute your mic from your end and express your views or ask questions. Now I invite Mr. Praveen Kumar, who has registered himself as a speaker to express his views and ask questions. Mr. Praveen Kumar.

- Praveen Kumar:** Hello, I'm audible?
- Surendra Gupta:** Yes, Praveen.
- Praveen Kumar:** A very, very good afternoon to my respected Chairperson for this meeting, respected Board of Director, my fellow shareholders. Myself, Praveen Kumar, joining this meeting from New Delhi. Few observations which I love to share with the entire house. But before that, sir, in this starting of the financial year, this is our first interaction with the management. So I wish the entire management team, each and every dedicated employee of our company, a happy, healthy, and prosperous year.
- I am with the company for more than a decade and I have the deepest, deepest respect for our respected Chairperson. I truly salute his leadership, dedication, devotion to bring sustainable value creation. And today's agenda reflect of that. I wholeheartedly support this agenda.
- And one more thing which I love to address here is, respected Chairperson, the litmus test of any listed entity is the communication between retail investor and the company. In this regard, I love to thank our respected Company Secretary, Mr. Gupta, Mr. Rastogi, Mr. Handa. I mean, mark my word, you have the best of the best team, sir.
- During the course of my journey, I experienced transfer of my share, unpaid dividend, so and so forth. They always welcome with all, always have a red-carpet welcome. And they give the personal touch and I feel so respected in this company.
- Mark my word, all the multinational companies what I experienced has failed in this regard. You have the best and the best of the team. They are the best asset. And I pray that they will be healthy, happy, and tendering the best higher corporate standards in the coming years also.
- And as far as the question is concerned, I'm a satisfied investor, sir. My hard-earned money is in the safe hand. At the end of the day, I wish you all the luck and all the best. And thank you very much for this opportunity. Wish you all the luck and all the best. Thank you, sir. Thank you very much.
- Rajeev Gupta:** Thank you, Praveen ji, for the compliments and the best wishes for the company. So as a shareholder of the company, your views are very important for us. Thank you.
- Surendra Gupta:** Thank you. I now invite Mr. Saket Kapoor, who has registered himself as a speaker to express his views and ask questions. Mr. Saket Kapoor.
- Saket Kapoor:** Greetings, sir.
- Rajeev Gupta:** Greetings.
- Saket Kapoor:** Thank you, sir, for providing this opportunity. Guptaji, as yesterday we did participate in our earnings con call also, wherein you did alluded to what are we anticipating in the RSWM 2.0. But sir, as investors, the value creation exercise has not happened over the last 3 to 4 years. When we last raised equity at INR100 and in the same year we declared INR25 as dividend,

many of the shareholders did alluded to the fact that it was a non-tax efficient way of first, on one hand, distributing cash and then raising equity.

I'm just referring to it because from that point till today, investors and particularly, we are in a very troubled cycle also for the industry, have not made any money by remaining invested in the segment. And I think so now you are at the helm, if I'm not wrong, your new term has started. So, what should we investors expect, sir? This new plastic venture you are doing in Ratlam. Sir, despite our EBITDA numbers coming in, interest and depreciation, depreciation is a function of the utilization levels, but interest cost is also significant.

So, I would just like to say very clearly that the trust investors have placed in you, they have kept their investment, how is the company ready now for them and for the promoters to create returns? Because sir, it is understood that this is a professionally run management. And we would be very fortunate if the Promoter, Directors were also present today, then a dialogue could have happened with them too. But they probably have some urgent work due to which they are not here, otherwise Jhunjhunwala ji's presence today was essential.

So, this is my question, nothing else. This new venture where you are putting money, what do you expect there? And overall, what situation are we in as a company, Gupta ji, and how will you make it active? And sir, this Chhata matter that was discussed yesterday, which we had to close, is this the same Ginni Filaments asset that you recently acquired? So, we invested money in the asset so quickly, did everything, and then we have to close that plant. So, where are we lacking, sir?

So, what else will an investor ask you, sir? We have trust, that's why we are investors in your company. And now the responsibility is on you and it depends on what environment we are in. If the environment itself is not right, how will the company earn money?

So, at least we expect detailed information from you, and sir, one message, you must send it to the Promoter category that the interest Rijuji and Ravi Babu have in being present in HEG's call; in talking to HEG's investors, why don't we see that kind of inclination in RSWM, sir? What we call in English, step-motherly treatment. So, why do we see this, sir, even though you people are fully committed? It's not that I think the family is not committed or doesn't participate.

But whenever there is any interaction with investors, no one from the Promoter's side is present. So, I will put this point before all the dignitaries present on the Board, Ma'am, that when the next Board Meeting happens, you put this subject from my side as a minority shareholder that at least in the conference call, Gupta ji should not be sent alone and the CFO sir should not be alone.

If any investor wants to talk about the promoter's vision or wants to hear their view, then Rijujji or Ravi sir, whoever is available, should be available in that way and answer our questions. Sir, I am not taking you or our CFO sir, in demerit. I am just putting my side that when it is a promoter-driven organization where the promoter holds more than 50%, they are not present on any platform. What is the reason? Are they always busy? So, this doesn't go down well, sir.

That was the only point. Rest, you held the call yesterday, the presentation is there, everything is great, sir. There is no complaint or any other suggestion from my side. The questions I had, I have put before you.

Rajeev Gupta:

Thank you, Saket Kapoor ji. You expressed your views very well. First of all, I thank you very much. You analysed very well and put your point across. First of all, I would like to say that Riju Jhunjhunwala ji, our Chairman, he was available in the last AGM which we had. Probably you were not there in that, you couldn't hear or see him.

Normally they are present in all important calls. In today's agenda, they were also an interested party and today they had some special business, because of which they couldn't come. Still, your message will definitely reach them. Surendra ji is here. Their availability, their commitment to RSWM, we should all be assured about this.

They are fully committed as a Promoter and the entire Promoter family to RSWM. That is a very, very well-known fact to everybody, including you and me. Now coming to two questions which you raised, one was on B2B and second was, how the value creation will happen for shareholders.

Last couple of years have been tough for the textile industry as such and RSWM particularly because the synthetic business and the new business which we entered were not doing well. Fortunately, the result which we shared day before yesterday and yesterday we had investor calls relating to that, are reflecting a promising future. We could turn around our EBITDA from, say, 327 level from 223, around INR93 crores plus of EBITDA.

So that is one sign which we would like to continue. As a management, we are hopeful that we'll be able to leverage it further and improve in days to come. So this value creation automatically will result into more value for shareholders in the coming days. The only way to improve value is company should perform better. That is something which we understand and organization is working towards that.

The closure of the spinning division of Chhata is exactly the same plant which you mentioned. It is a Ginni Filaments acquisition which we did. Fortunately, the Knitting division of Ginni Filaments acquisition is doing very, very well and we have retained those assets operational and we are expanding there. In fact, INR92 crores of investment in the Knitting business is happening in the same factory which we acquired from Ginni.

Now spinning assets were old and were losing relevance as well as performance and the productivity levels were low, consumption of power and manpower cost was really high. So we took a decision to, you know, stop those assets and thereby improve our overall margins. Now in B2B project, we are very, very hopeful. This is INR427 crores project which our subsidiary LNJ Greenpet will be doing.

Now this is particularly for contributing towards environment and ensuring our commitment to sustainability. And also the government regulation of ensuring 33% recycle content in all packaging bottles is something which is driving this project very hard. We as a management are committed to make this project reality in second quarter of next financial year.

And overall, I can assure you the management is initiative-taking, responsive, at the same time fully aligned to the values that shareholders have to have value creation. So I hope I am able to answer your question. If there is anything, we can discuss offline or Surendra ji will ensure a mechanism where we respond to you.

Surendra Gupta:

Thank you, sir. The last speaker is Mr. Om Prakash Kejriwal, who has registered himself as a speaker to express his views and ask questions. Mr. Kejriwal. Yes, Mr. Kejriwal, you can speak.

Om Prakash Kejriwal:

Myself Om Prakash Kejriwal, your very old shareholder from Kolkata. Thank you, Sir Ji, for providing me the platform to speak something before you. Thanks to our Secretarial Department for helping me in registration as a speaker shareholder. Especially thanks to Rastogi Ji for calling me and taking my note.

Sir Ji, this EGM is for issuing warrants to promoters, INR24.70 lakhs at the rate of INR146. Sir Ji, you have taken the decision quite timely because after taking this decision, the share price increased by INR25. Sometimes, give some benefit to us old shareholders too, sir. You are collecting this fund to make food-grade PET chips.

So, as I understand, will you make chips from these bottles? So, this market is very competitive, sir, and there are many players in it. So, you will be a new player, so will you be able to survive in this? Please tell us a bit about this. And what is your raw material and where will you get the raw material from? Please tell us a bit about this.

And on 6th May, you published the fourth quarter results. You presented a very good result, I mean, an unexpected result. And you showed an INR11 EPS for the whole year. But you haven't announced a dividend yet. So, is there any plan to announce any dividend? Because the track record of this company has been that you people give the best possible payout. There has never been a complaint in this. So, please consider this and let us know.

And from media, I came to know that there is huge demand from China and so yarn prices are increasing. So, what is your view on this? Because the yarn division gave you a handsome profit this quarter. So, will this be sustained in the future? What is your expectation for the coming days? Please tell us a bit. And the war that is going on now, the Iran-US-Israel war.

How much problem are we facing because of this? And your Trump tariff, yesterday some court decision came that the American court has also called the 10% tariff illegal. So, how much benefit are we going to get from all this?

Please tell us all this. And Saket ji has already asked quite a lot, he is a very old shareholder. So, don't have to ask much more. At last, sir ji, thank you. Thank you very much.

Rajeev Gupta:

Thank you, Om Prakash ji. You very nicely shared your views with us from Kolkata. So, first of all, your question was on B2B and its raw material and there are many players already, how will we work in it when we join?

As you know, we have a division of recycled polyester fiber in which we make polyester fiber from these water bottles, which we use in our yarn and then sell it. So, from the same bottles,

we will now make food-grade chips. So, we are already in this industry for raw material and consume about 60 lakh bottles daily.

So, from the same channel through which we are collecting raw material, we will arrange raw material for this new project as well. You said it right; there are already many players in this and we are going to be a new player. When you enter any new industry, this question mark comes to everyone's mind as to how we will do it.

With everyone's cooperation, RSWM is a solid company with a lot of values and reputation in the market. We as a management can say with full confidence that we will make our mark in this product, make a mark as a quality supplier, and standing apart from others, we will establish ourselves as a brand with quality in this.

So, this is our thinking, because of which we have entered this project. You talked about yesterday's result. Thank you very much for your compliment. We intend to continue those results. You talked about dividend. You know that in the last few years, in the last two years, there has been a lot of pressure on results. Dividend is definitely our responsibility.

As a management, we are absolutely concerned about that. And the entire Board is aware that we need to respond to this. I think Surendra ji has noted. In the next Board meeting or whenever there is a possibility, it will be put again to the Board for consideration. You talked about yarn prices in China.

Definitely there is a demand, but it is largely in the cotton yarn segment. And to that extent, our presence in the cotton yarn segment in China is also getting that advantage. And it is likely to go in coming quarters also because China's Xinjiang cotton is cotton which is banned by many brands in the US.

And as a result, China imports yarn and Indian cotton is one which is doing that role. So, we are likely to continue this benefit in coming times also. Impact of war is across, though availability of gas now has come to a normal level.

But prices of gas still are high, freight costs are still high. So, that is a challenge we are living with. But I am confident that in spite of all these challenges, your company will continue to do, you know, efforts to stay positive and ensure good return to all our stakeholders. Thank you very much again, Om Prakash ji, for your in-depth analysis and feedback.

So, the issue of warrant convertible into equity shares to the persons belonging to the promoter is a special agenda for the day. So, the resolution is placed before the meeting to be passed as a special resolution. I think it is already discussed and shared that 24.7 lakh shares equivalent to almost 5 percent of paid-up capital and worth INR36 crores is something with promoters are investing money further in the company.

So, I request members to cast their vote through remote e-voting or e-voting during the proceeding of Extraordinary General Meeting. I request you to kindly vote for the proposed resolution. So, this is resolution number one in the notice of EGM. The e-voting module in the EGM is already activated.

The icon for e-voting is available on the screen, which will be redirect you to the separate window in e-voting portal of NSDL. The e-voting facility is active and will be closing along with the closure of the meeting.

So, members may note that result will be declared within two days, two working days, that is on or before 12th of May after considering the e-voting done today by the members participating in EGM and also remote e-voting already done by the members.

To further inform, the result along with the scrutinizing report shall be submitted to the stock exchange, NSE and BSE, and also be placed on the website at the website of the company and NSDL. All the business set out in the notice for the meeting has been concluded and the time period of 15 minutes would be available for voting of the meeting after which the meeting will stand closed. Thank you for your participation in this EGM. Stay safe.
