"RSWM Limited

65th Annual General Meeting"

August 26, 2026

MANAGEMENT: **MR. RIJU JHUNJHUNWALA – CHAIRMAN & MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – RSWM LIMITED**
MR. RAJEEV GUPTA – JOINT MANAGING DIRECTOR – RSWM LIMITED
MR. RAVI JHUNJHUNWALA – DIRECTOR – RSWM LIMITED
MR. SHEKHAR AGARWAL – DIRECTOR – RSWM LIMITED
MR. ARUN KUMAR CHURIWAL – 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. SURENDER GUPTA – CHIEF COMPLIANCE OFFICER AND COMPANY SECRETARY – RSWM LIMITED

Surender Gupta: Good afternoon. I, Surender Gupta, Chief Compliance Officer & Company Secretary of RSWM Limited, participating from Noida, welcome you all in the 65th 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 will 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-311021, District Bhilwara, Rajasthan.

Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO, Shri Rajeev Gupta, Joint Managing Director, Shri Ravi Jhunjhunwala, Director, Shri Shekhar Agarwal, Director, Shri Arun Kumar Churiwal, 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 Director, are present in the meeting.

Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO will chair the meeting. Further, Shri Riju Jhunjhunwala himself is interested in the item, in the Resolution Number 2 of the notice of 65th 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 schedule time of AGM and shall remain available for 15 minutes after the schedule times. In compliance with the provisions of Section 108 of the Companies Act 2013, read with relevant rules and also listing regulations 2015, the company has provided facility for voting by electronic means to all its members to enable them to cast their votes electronically and the business will be transacted 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 e-voting, including e-voting during the AGM. Remote e-voting facility was made available to the members from Saturday, the 22nd August 2026, at 9:00 AM, and ended on Tuesday, the 25th August 2026 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 process, including e-voting during the AGM process in a fair and transparent manner.

The results will be declared not later than two working days, that is on or before 28th August 2026, after considering the e-voting done today by members participating in this AGM and also remote e-voting already done by the members.

The results along with the Scrutinizer's 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 email addresses registered with the company or depository participant on August 1, 2026.

The members were provided an opportunity to inspect relevant documents accompanying the notice of 65th AGM. The statutory register maintained as per the Companies Act 2013 are kept open electronically for inspection by the members during the AGM. At this moment, 53 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 65th Annual General Meeting. Let me ask the board of directors to introduce themselves. Shri Riju Jhunjhunwala.

Riju Jhunjhunwala: Good morning, everyone. I am Riju Jhunjhunwala, Chairman and Managing Director and CEO of the Company. I am Chairman of the Risk Management Committee as well. I'm joining this AGM from Boston, USA. Thank you.

Surender Gupta: Thank you, sir. Shri. Ravi Jhunjhunwala.

Ravi Jhunjhunwala: Good afternoon, everyone. I'm Ravi Jhunjhunwala, a Director of the Company and I am joining this AGM from my office in Noida. Thanks.

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

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

Surender Gupta: Thank you, Gupta-ji. Shri. Arun Kumar Churiwal. Sir, you are on mute. Sir, please unmute.

Riju Jhunjhunwala: You'll have to speak on the phone, I can't hear you.

Moderator: Sir, request sent to you, please unmute, click the unmute, sir.

Riju Jhunjhunwala: I'll call him. In the meantime, You guys go ahead and do the other one.

Surender Gupta: Okay. Yes.

Arun Churiwal: Am I audible?

Surender Gupta: Yes, sir.

Arun Churiwal: Yes, I'm Arun Churiwal, Director and I'm attending this meeting from Kolkata.

Surender Gupta: Thank you, sir. Mrs. Archana Capoor. Ma'am, your role please, ma'am. You're on mute, ma'am. Mrs. Archana Capoor. Okay, you call. Meanwhile, I'll start with. Shri. Surya Kant Gupta-ji, please.

Surya Kant Gupta: Good afternoon. Good afternoon, everyone. My name is Surya Kant Gupta. I am the Independent Director of the Company and also Chairman of Nomination and Remuneration Committee, as well as member of Risk Management Committee. I am joining this AGM from Mumbai.

Surender Gupta: Thank you, sir. Shri. Suman Jyoti Khaitan.

Suman Jyoti Khaitan: I am Suman Jyoti Khaitan. I'm an Independent Director of the Company. I'm also the Chairman of the Stakeholders Relationship Committee and a member of the Audit Committee of the Company. I am speaking from New Delhi.

Surender Gupta: Thank you, sir. Shri. Sunil Dhawan.

Sunil Dhawan: Good afternoon, everybody. I'm Sunil Dharamvir Dhawan, Independent Director of the Company. I'm also member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee. I'm joining from Mumbai. Thank you.

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

Thomas Varghese: Good afternoon, I am Thomas Varghese. I'm speaking to you from my house in Mumbai. I am an Independent Director on the Board, also on the Audit Committee as well as the Risk Management Committee.

Surender Gupta: Thank you, sir. Can we see to Mrs. Archana Capoor once again? Ma'am, we request you to please, if it is audible.

Archana Capoor: Yes, it's audible. Good morning, shareholders. I'm attending the 65th Annual General Meeting of RSWM from Noida. I am Archana Capoor, an Independent Director with your Company. Thank you.

Surender Gupta: Thank you, ma'am. All the Directors are present in this meeting. Hence, nobody is not available. We also have with us the representative from our Statutory Auditor, M/s. Lodha & Co., Shri Gaurav Lodha.

Gaurav Lodha: Sir, I am Gaurav Lodha, Statutory Auditor of the company and representing Lodha & Co LLP, and I'm attending this meeting from my office.

Surender Gupta: Thank you, Lodha-Ji. We also have with us the representative from our Secretarial Auditor, Shri Mahesh Kumar Gupta, Mahesh Gupta & Company, Company Secretaries. You are on mute. Mahesh-ji, please unmute yourself. NSDL team, please make him unmute.

Moderator: Sir, request sent already.

Mahesh Kumar Gupta: Hello.

Surender Gupta: Yes, please. Mahesh-ji, please.

Mahesh Kumar Gupta: Hello, good afternoon. I am proprietor of Mahesh Gupta & Company, Practicing Company Secretary. I'm attending this meeting from my office, Delhi.

Surender Gupta: Thank you, Gupta-ji. We also have Mr. Manoj Kumar Bansal, Chief Transformation Officer & Chief Risk Officer, Mr. Nitin Tulyani, Chief Financial Officer of the company, present at the meeting.

Now, I request Chairman to please welcome and address the members present at the meeting, and to declare this meeting open.

Riju Jhunjhunwala: Thank you, Mr. Surender Gupta. Good afternoon, everybody. I, Riju Jhunjhunwala, Chairman and Managing Director of the company, joining this AGM from USA, welcome the members to the 65th 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 the meeting to order.

Now, I request Shri Rajeev Gupta, Joint Managing Director, to take the meeting forward. Thank you.

Rajeev Gupta: Thank you, Chairman, sir. The Integrated Annual Report of the company for the financial year ended 31st March 2026, containing the standalone and consolidated financial statements have already been circulated to the members of the company electronically. With your permission, I take that you have got the chance to go through the same.

The Auditors' Report on the, for the financial year, and the statutory report of the company for the financial year ended 31st March 2026, do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to be read out, as provided in the Companies Act 2013.

Now, I request Shri Riju Jhunjhunwala-ji, Chairman of the company, to address the shareholders. Over to Jhunjhunwala sir.

Riju Jhunjhunwala: Thank you, Rajeev-ji. Dear members, a very good afternoon to all of you. On behalf of the board of directors, it is my privilege to welcome you to the 65th Annual General Meeting of RSWM Limited.

A year ago, from this platform, I shared about a transformative journey, RSWM 2.0, undertaken by our company. Today, I'm happy to share that the efforts made under this journey has helped the company to set a positive momentum and your company has returned to profit, strengthened its balance sheet, and laid the structural foundations for a distinctly different future.

Further, the early signs of '27 suggest the momentum continues and we are looking forward to a much better year ahead. Before we turn to the formal agenda, allow me to reflect briefly on the broader economic environment and the forces shaping our economy and our industry.

In the Indian context, India continues to stand apart. In a year marked by global friction, geopolitical friction, trade realignments, and tariff disruptions around the globe, the Indian economy grew from 7.6% in FY26, the fastest rate amongst the world's major economies.

For FY27, forecasts from the RBI, the World Bank, and leading agencies converge on 6.5% to 7%, supported by easing inflation, a 125 basis point reduction in repo rate over the past cycle, and strengthening of the domestic consumption.

Equally significant is the evolving trade architecture. The Comprehensive Free Trade Agreement with the European Union finalized in January 2026 removes the 8% to 12% duty barrier on the Indian textiles. The India-US interim trade framework has corrected the earlier tariff from 50% to 18%.

The UK-India FTA opens a US$20 billion garment and textiles market on fairer terms. Together, these agreements place Indian manufacturers on a level playing field with Bangladesh and Vietnam for the first time in decades.

In the global textile context, the global textile industry continues to navigate a complex environment. Supply chains are being redrawn and the world's leading brands are choosing to work with fewer, but stronger and more transparent partners.

Sustainability, traceability, and circularity have moved from aspiration to sourcing condition. For an industry long-defined by scale, the competitive edge now belongs to those who can deliver quality, compliance, and environmental performance.

This structure shifts are redefining the global benchmark. As present, the global sourcing patterns consolidate around reliable ESG-compliant partners, the window for integrated Indian manufacturers has widened considerably.

RSWM 2.0, the strategy in action. As a result of various initiatives taken by our company under RSWM 2.0, there has been a turnaround from a net loss of INR41 crores in FY25 to a net profit of INR52 crores in FY26. It's the clearest validation of the choices we have made.

EBITDA grew 40.5% to INR327 crores, margins expanded by 231 basis points to 7.1%, borrowings came down from INR111 crores. Every one of these numbers reflects a deliberate structural change.

Sustainability is now embedded in our competitive advantage. A strategic tie-up with Adani Green Energy Solutions for 60 megawatts of round-the-clock renewable power, combined with 10 megawatts of behind-the-meter capacity, means our company now draws 70% of its total energy from green sources.

Every unit of clean energy not only lowers our cost, but also reduces our carbon footprint and strengthens our standing with global customers who are increasingly choosing partners based on environmental preference.

Our growth investments are in place and on the floor. The INR427 crores Green PET project at Ratlam, Madhya Pradesh, to produce food-grade recycled PET resin, deepening our credentials with global brands for whom circularity is now a sourcing condition.

The INR92 crores expansion of our knits division, including advanced machinery acquired from Birla Advanced Knits, lifts capacity and brings in-house printing capabilities, opening new margin pools in the fashion and athleisure segments. We are also foraying into denim garments, a natural forward integration step that would further carry us along the value chain and closer to the end customer.

Further, capital discipline has been central to this transformation. We have prioritized profitable revenue over pure volume, exited the structurally inefficient operations, and redirected capital to higher yield opportunities. The INR36 crores preferential warrant subscription by the promoter group is a measure of the family's conviction on the road ahead.

The first quarter of FY27, the momentum has carried into the new year. In Q1 FY27, your company recorded a revenue of INR1,161 crores, EBITDA of INR94 crore, at an 8% margin, an improvement of 108 basis points over the corresponding quarter last year, and profit before tax of INR24 crores, a 2.5x increase year-on-year.

These results confirm that the improvements that we have made are structural and that RSWM 2.0 network continues to deliver quarter after quarter. In closing, ladies and gentlemen, RSWM enters 2027 leaner, stronger, and structurally better-positioned than any other point in recent memory. The turnaround is in hand. The investments are on the ground and the trade environment is turning in our favor. We are building on the current momentum to leverage every possible opportunity for improvement in the results.

RSWM 2.0 has left us firmly on the journey to excellence. The most rewarding chapter of that journey, I believe, is the one beginning now. Acknowledgments. I extend my heartfelt thank you to all my fellow Board members for their counsel and support through a demanding year of rebuilding. I am grateful to our bankers, financial institutions, and the central and state governments for their continued faith.

To our employees, you are the backbone of our transformation, and your dedication through a year of difficult choices has made all the difference. And lastly, to you, our shareholders, thank you for your belief in the company. I look forward to your continued support in the years ahead. Best wishes to you all. Thank you very much.

Surender Gupta: Yes sir, thank you, sir. We have also received request from 13 members of the company for registration as speaker shareholders in the AGM today. All those shareholders have been provided specific links to log in to 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 two to three minutes for the benefit of other shareholders.

The Chairman would be responding to such queries either at the AGM or subsequently through email. If any member face any technical issue, kindly contact helpline numbers 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 also to unmute mike from your end and express your views or ask questions.

In the first place, I invite Mr. Himanshu Anilbhai Trivedi, who has registered himself as a speaker to express his views and ask questions. Mr. Himanshu, is he there? NSDL.

Moderator: Sir, request sent to you. Himanshu sir, you are now unmuted. Go ahead, please. Himanshu sir, go ahead, please. Your mic is unmuted now.

Surender Gupta: You have to unmute your from your end also.

Himanshu Trivedi: I am on.

Moderator: Yes sir, go ahead, please.

Himanshu Trivedi: Yes, good afternoon, all of you. Respected Chairman, Riju Jhunjhunwala, other board of directors sitting on dais. Myself Himanshu Trivedi from Vadodara. First of all, I am thankful to our Company Secretary Surender Gupta-ji, who is sending the soft copy of the AGM notice well in advance, which is full of information, fact, figure, and balance sheet, easy to follow, easy to understand. So, I am thankful to you and your entire secretarial team. Report is nicely prepared, all corporate governance, all parameter covered in the AGM notice.

So, I do not have much question because I have full faith on board and their team. I have already sent my question in advance on email well in advance with the scheduled time of AGM. Give the opportunity to speak my registered speaker shareholder. Still, I have sir few question. What is the market share we have in domestic as well as in international market?

My second query, what would be the profit sharing in this upcoming financial? I wish good luck and bright future for upcoming financial and coming festival. Thank you to allow to speak, sir. Sir, during festival, please remember speaker shareholder as same as you remember family member as same as your employees. Thank you to allow to speak. Thank you, sir.

Rajeev Gupta: Thank you, Himanshu-ji, for your kind words. We have around 71% domestic and around 29% export share at this point of time. As Chairman briefed on the first quarter results, which has improved EBITDA from 7% to 8%, we are confident that following three quarters would also be an improvement over last years. We also, as you wish, we also wish for the better days and the better results. Thank you.

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

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

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

Praveen Kumar: Hello, am I audible, sir?

Rajeev Gupta: Yes.

Surender Gupta: Yes, you can go ahead.

Praveen Kumar: A very, very good afternoon to my honourable respected Chairperson, the respected board of directors, my fellow shareholders. Myself Praveen Kumar, and I am joining this meeting from New Delhi. Sir, excellent address to the shareholders, very in-depth. I am with the company for decades now, and I have the deepest, deepest respect for you, sir.

If you see last year under review, war is going on around the world, and our Donald Trump uncle to the world is coming out with different taxes each week to disrupt the market, the whole market. That will be reflected on the home country, also. If you see oil price, gas price, commodity price, they are all going roof top. There are so many barrier concerns. But under your leadership, sir, our company is coming out with very, very satisfactory results, sir. So, it is your dedication, it is your focused approach along with a professional team and dedicated employee, which I would love to thank from bottom of my heart, sir.

Today's agenda, I assent all the agenda with flying color. My unwavering support is always there for you. One more thing which I would love to address, share is due respect to my earlier speaker, it was healthy Q&A, but yes, one more thing. The litmus test of any listed entity is decided by the communication between the retail investor and the company. In this regard, I love to thank our respected Company Secretary, Mr. Surender Gupta, investor relation officer, Mr. Rahul. They are the biggest asset. Mark my words, sir.

Even during the course of year, if I have what I experienced myself, if I have any clarity or update about the functioning of the company, that will be promptly replied with honest approach. I mean, that truly boost my morale as far as my investment in the company is concerned, sir. It was always a red carpet welcome with our queries and update. Sir, maintaining highest standard of corporate governance, you have fabulous team. At the end, sir, pray to the God he will bless you with all the positivity.

No matter how the future nobody knows, but yes, great faith in your liberty, in your leadership so that you will take our company to the near height in the future, sir. Thank you for this opportunity. Jai Hind, sir, Jai Hind.

Rajeev Gupta: Thank you, Praveen-ji, for the kind words, and also for the wishes and the blessing you gave to the company. Support of shareholders is equally important. We are also thankful for the confidence that you are having with us and on the company. Thanks a lot.

Surender Gupta: I now invite Mr. Gaurav Kumar Singh, who has registered himself as a speaker to express his views and ask questions. Mr. Gaurav Kumar Singh.

Gaurav Kumar Singh: Hello, am I audible, sir?

Riju Jhunjhunwala: Yes, sir.

Gaurav Kumar Singh: Okay, thank you so much. Respected Chairman, Board of Directors, and fellow shareholders, good afternoon to all of you. Myself Gaurav Kumar Singh, joining this AGM from Delhi. First of all, I would like to thank the management for giving me this opportunity to express my views on this platform.

Sir, as a long-term investor, I would like to know that how the board plans to maximize shareholder value over the next five years? And sir, how much of new customer acquisition is coming through digital channels and what investments are planned to strengthen direct and online business?

And sir, what steps have been taken to reduce the carbon footprint? And last is, what are the key challenges and opportunities we are currently facing? As far as the agenda of this AGM is concerned, I support all the resolutions. I sincerely thank the management and all the employees of the company for their dedication and hard work. I also wish to thank our CS and his entire secretarial team for maintaining high standard of corporate governance.

Sir, I would also like to request you to kindly consider speaker shareholders for sending some greetings in the upcoming festive season. In the end, I wish a bright future for the company and a great health for all of you. Thank you, sir. Jai Hind.

Riju Jhunjhunwala: Thank you. If I can take these questions, Rajeev-ji. I mean, in terms of shareholder value, we do appreciate that, that is ultimately, like you said, the litmus test of any company. So, the company is trying to get into more value-added segments, whether it be knits, whether it be our new joint venture on the denim garment side, which we are very excited upon, and the bottle-to-bottle project.

With all these three should get us very, very good returns. Like I said in my address, the company is trying to focus a lot on new product development, new markets development. Ultimately, all of these will reduce shareholder values. Our CFO etcetera., all the time are doing a good job with the entire teams on trying to limit the working capital involved or the stock management, etcetera.

Ultimately, as RSWM 2.0, all these things are well-planned and our ultimate objective is also to increase the overall shareholder value. You spoke about the digital and online sales. So, your company is mostly into B2B sales. However, in the last two years, we made a lot of, kind of efforts on the digital online platforms.

So different things like shade card matching, different products of the company earlier which used to go as very, very big documents to all the customers are now available on the website or through the company's ERP. And going forward with AI etcetera, taking shape, I think the company is also trying to do a lot of work on the back end when it comes to the machines being aligned with the AI, production planning being aligned with AI.

So, on the digital, online sales particularly, there is not much to report over there. But on using digitization and using the kind of technology, company is completely focused on that. On the carbon footprint, I'm very proud to announce that 70% of our overall energy requirement is now met by green power, which itself is a big deal.

We have changed all the boilers of the company now to be earlier being used on coal, now being used on husk and more biodegradable kind of products. We are working on new fibers which are more biodegradable. Customers are asking us to use more of such fibers and they are very, very high value-added fibers.

Again, the whole chain in terms of, you know, garment-to-yarn, again, we are is something that we are working on. And lastly, but not the least, I mean, we are completely focused on all the ETPs and all the ZLDs that the Company has to follow on that.

As far as the challenges goes, I mean, the macro challenges are well known to all. On the micro side, the challenge is now to just implement the three projects that I spoke about very, very successfully and very, very profitably.

Over there, I'm sure, Rajeev Gupta-ji and the entire team, all of us combined, would probably do a very good job on putting these projects up on time at the profitable level that we had originally envisaged and that'll take the Company forward. And of course, constant modernization and upgradation of our older products which are already giving us profits.

So, thank you for your confidence, Gaurav-ji, and look forward to seeing you soon.

Surender Gupta: I now invite Mr. Anil Mehta, who has registered himself as a speaker to express his views and ask questions. Mr. Anil Mehta?

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Surender Gupta: Okay. I now invite Ms. Renuka Bhatia, who has registered herself as a speaker to express his views -- her views and ask questions. Please go ahead.

Renuka Bhatia: Hello. Am I audible? Sir, am I audible? Hello?

Surender Gupta: Yes, sir.

Moderator: Yes, sir. Go ahead, please.

Renuka Bhatia: Okay. Thank you, Sir. Thank you, Ma'am. Respected Chairman Sahab, first of all, I am a joint holder of Renuka Bhatia, who she is my wife. I'm a joint holder. Now, I'm coming to the main point. Respected Chairman Sahab, Board of Directors, and fellow shareholders, good afternoon.

As a shareholder, I would like to congratulate the management and employees of RSWM for delivering a meaningful turnaround of in FY '25-'26, despite a difficult global textile environment.

Revenues stood at INR4,553.98 crores, while EBITDA increased by more than 40% to INR327.12 crores, and EBITDA margin improved from 4.80% to 7.10%. Most importantly, the company moved from a loss of INR41.28 crores to a profit of INR51.98 crores. Operating cash flow also improved very strongly to INR427.51 crores, while debt came down to INR1,510 crores.

These are an encouraging sign that RSWM 2.0 strategy is beginning to produce results, while I particularly appreciate as a shareholder in is the willingness to take difficult decision rather than simply task revenue -- simply chase revenue. The closer of loss-making Chhata spinning operations reduced around INR250 crores of low-margin revenue, while unable machinery -- unusable usable machinery -- sorry, I'm sorry, usable machinery was redeployed for to better-performing locations.

At the same time, the Company's moving towards higher value products with speciality yarn, now accounting for 24% of synthetic yarn production. The INR92 crores kniting expansion, new printing capabilities, and the focus on value-added textile products are also steps in the right direction.

I am also encouraged by the Company's focus on cost efficiency and sustainability. Renewable sources, now account for around 70% of energy mix power, and fuel expenses declined by INR17.6 crores and operating cash generation has improved significantly.

The proposed GreenPET project is another interesting opportunity with a planned investment of INR427 crores and expected annual revenue of INR475 crores to INR500 crores at full maturity. At the same time, I believe we shareholders should remain watchful. ROCE has improved from INR2.53 crores to INR25.69 crores, but it is still well below the company's historic level. The Company is also undertaking significant investments in GreenPET, PET, GreenPET knitting, renewable energy, and modernization.

The next challenge, therefore, is not simply to grow EBITDA, but to ensure that these investments generate attractive returns without putting pressure on the balance sheet. I thank the management and employees for efforts made during the year. As a shareholder, I am encouraged by the direction of RSWM 2.0, and I hope the Company can now convert this turnaround into consistent profitability, stronger return sustainable shareholder value.

Sir, my respected Chairman, I have got two, three questions on. Sir, EBITDA margins has improved significantly from 4.80% to 7.10%, which is encouraging. However, ROCE is still only 5.69%. What is management realistic target for ROCE, ROCE over the next 2 years to 3 years? And what is -- are the key actions that will take to us to towards the target?

My second question, the Company has committed around INR427 crores towards the Green PET project and expected revenue of INR470 crores to INR500 crores at full maturity. Could you give shareholders more clarity on the expected EBITDA margin and return on capital from the this project and by when do you expect is -- it is to become meaningfully profitable?

Sir, I won't take much time. My respected Chairman, I am happy with the company performance and under the leadership of our Chairman, respected Chairman, our Chairman and our board and staff at all levels. I am sure company will again turn the corner. I am 100% sure with God grace. With these words, I once again support and seconded the balance sheet. God bless you, Mr. Chairman. Thank you, sir.

Rajeev Gupta: Thank you very much, Bhatia-ji, for very detailed analysis of the performance that clearly shows your support and your commitment to RSWM's performance. Few things which you shared and expressed your concerns, let me try to share my thought on this. EBITDA though improved from 4.8% to 7.1% from year-to-year comparison for the entire year, as Chairman expressed in the Chairman's speech that the first quarter results have shared the further improvement from 7.1% to 8+ EBITDA.

We expect the similar kind of performance in the coming quarters also, which eventually means the overall year performance is expected to be better in comparison to the previous year. Now, this will reflect an overall shareholder value and thereby this consistency of margin which you talked about, we are confident that will be there.

Whatever steps we have taken, largely they are internal steps. We have analyzed in a way that we worked on the product mix, non-performing assets, and working closer to the customer on the right products is a journey that we have done. Another aspect of your question was about the B2B project. As you said, INR427 crores of investment is what we have planned.

The project is likely to be completed in this financial year, March 2027 and first quarter next fiscal, we are expecting this project to be giving commercial production. In the full potential of this project, we are expecting INR500 crores of turnover and EBITDA margins would be around 14% to 15% in this investment.

This eventually will support us in improving our overall EBITDA margin of the company. Once again, my sincere gratitude to you for your continued support in the company and your confidence in our performance. Thank you.

Surender Gupta: I now invite Mr. Om Prakash Kejriwal, who has registered himself as a speaker to express his views and ask questions. Mr. Om Prakash Kejriwal.

Om Prakash Kejriwal: Am I audible?

Rajeev Gupta: Yes, Kejriwal-ji, please.

Om Prakash Kejriwal: Thank you, sir. Good afternoon, sir-ji. Good afternoon, everybody attending this AGM. Myself, Om Prakash Kejriwal, a equity shareholder from Kolkata. Thank you, sir-ji, for providing the platform to speak something before you. Thanks to our secretarial department, especially thanks to Mr. Rahul Handa for calling me and taking my know-how.

Sir-ji, this is my 65th AGM only due to virtual. So, if possible, please follow this virtual AGM in next year also, so that more and more investor could participate in our AGM and express their views, and company could take benefit from their views. Sir-ji, last year our revenue was growing, though our loss was also growing. In current year, position is reversed.

In consolidated account, our revenue is down to INR4,554 crores, compared to INR4,825 crores in previous year. But our EPS has grown to INR11.04 on face value INR10, compared to minus INR8.50 in previous year. Our first quarter result, which was declared on 5th August '26 is very good, though our revenue is down to INR1,161 crores compared to INR1,170 crores.

But again, our EPS has grown to ₹4.17 compared to ₹1.78 in the corresponding quarter of previous year. Good going, sir. Sir, it appears that the patient is recovering after the surgery. Sir what is your expectation for the remaining three quarters? Do we maintain such type of recovery in the coming quarters? And do we declare some dividend in current financial year?

Sir, you are certainly very adept at paying dividends; in fact, you have been very generous in this regard, so I have no complaints there. However, I had previously suggested that we declare a dividend every year perhaps at least INR0.50 or INR1 so that our company establishes a track record of paying uninterrupted dividends annually.

And sir-ji, yarn prices has gone up 100% to 150% in last six to nine months. My question is, what is your expectation regarding yarn prices? Because yarn is yarn is our main product. And secondly, sir, we have formed a joint venture with NDS 9 Private Limited for setting up setting up denim garment facility. Please share something for this joint venture and when commercial production will start?

Sir, there is something like this. There is a company called Nandan Denim from Ahmedabad. They are not able to run properly. So, if they are sold, we can take over. And there is a company called KG Denim from South. They are also not able to run properly. So, if they try, we can take over.

Sir, there are two suggestion for CSR committee. Please use some of CSR fund to provide drinking water near by our factories and nearby villages. And second request, sir, please use some of CSR fund in skill development to make our country a developed country.

As per latest report of NITI Aayog, 94,000 government aided schools were closed in the last 10 years. It means 25 schools are closing down every day in whole India. Sir, if India studies then India will progress.

Sir, we have festive also, please do remember the speaker shareholders at the time of festivals in the same manner as you remember your friends and relatives. At last, sir-ji, please maintain your smile and be cheerful. We are always with you as a long-term investor.

Sir, you are joining from US. It was very nice that we interacted with you at least once a year. Thank you, sir. Thank you.

Riju Jhunjhunwala: Thank you, Kejriwal-ji. I mean, we have met on several AGMs before, and all your suggestions, what you spoke about, on the EBITDA going up, etcetera. I think is this year I can say quite safely that we will be able to not only maintain, but at least grow our margins compared to last year. Everything is pointing towards that as of now.

As far as the new denim joint venture, it is a with a very reputed company based out of Spain who are doing a lot of sourcing from Bangladesh today. And that itself shows a lot of confidence that people now want to source from sources apart from Bangladesh, Vietnam.

So, they have entered into a joint venture with us for industry 5.0. When I say Industry 5.0, it is the state-of-the-art garment unit that we would be putting, which would require significantly less amount of manual labour.

And the productivity of that particular plant, I am quite sure, and I think Rajeev Gupta-ji can agree with me on that, that it would be the highest in India that you will see once the project is up and running. I think the exact timelines of the project Rajeev-ji will be able to say.

But I am very, very confident that because we will be able to supply our own fabric and initially the capacity of the project is around 5 lakh pieces per month. But the idea is not to stop there, idea is to really grow that facility once we have fully established this particular thing.

So, Rajeev-ji, if you have anything to add on that, otherwise, I would like to just thank Kejriwal-ji for his for his suggestion even on the dividend. And we are a growing company. We are putting up a lot of new projects, so you can imagine some amount of cash flow pressures, etcetera. But I fully appreciate the suggestion given by Kejriwal-ji that even if it is in some particular years on a, we have a small equity base. So, on that, even if we have to do some kind of symbolic dividend, we should definitely be doing that. Rajeev-ji, thank you.

Rajeev Gupta: Thank you very much, Chairman, sir. So, Kejriwal-ji, last year you gave us a tough feedback that we are having a negative EPS, and fortunately with your support and the entire team working towards it, this year we are comparatively better off.

Coming to your question on garment project, this new denim garment project we are likely to have. So, we have just done the agreement and the company is formed last week. We expect this project to be up in the third quarter of next fiscal and maybe in the third quarter or fourth quarter of next fiscal, we will have the revenues up and this plant will be running thereafter.

You also pointed out that acquisitions, as Chairman sir has shared that we are targeting much better technology and much stronger digitalization and use of Industry 5.0. So, our priority is not to acquire the cheap assets. Our priority is to work on the high class and the world class infra, which is Industry 5.0. But thank you very much for all your expressions.

Surender Gupta: I now invite Mr. Vinod Agarwal, who has registered himself as a speaker. Mr. Vinod Agarwal.

Vinod Agarwal: Hello?

Moderator: Yes.

Vinod Agarwal: Hello? Hello, can you hear me?

Rajeev Gupta: Yes, sir.

Vinod Agarwal: Namaskar-ji. Chairman Riju Jhunjhunwala-ji, Joint MD Rajeev Gupta-ji, CFO Nitin Tulyani-ji, and CS Surender Gupta-ji. Good afternoon and regards, sir. This year, you have reduced your performance by INR250 crores from the Chhata unit, but there you have put up a knitting unit. Your revenue will increase from that in the next year. It's good, sir. I am only seeing that the performance has been very good in the sense that you have controlled the cost a lot. You have reduced the finance cost a lot

One second, sir. Revenue down, sale down, but profit. I had written this sir where have I written? One mixed up, sir. You have reduced the finance cost by INR1300 million. And you have reduced other expenses by INR6000 million, sir. So, it is very good, sir. The cost is reduced. This gives us the profitability. The profitability that has come this year against losses last year is due to cost control. And you have already done capex, sir.

You have told us that you have done whatever you had to do in your plants. Its revenue will only come, sir. So, this will give us good traction going forward, sir. This is my only observation from the annual report, sir. Our net worth has increased. Our book value is increasing. And you are targeting a rose of 13%. It was 5.69% now. And you are targeting prior roses of 13%. It is also very good, sir. And our cost control comes from renewable energy, spinning and all. Because power cost is one of the main costs in spinning, sir.

We have taken our renewal in it. Its cost is very low, sir. In front of grid power, sir. So, its cost saving is coming. So, we are into profitability. It will increase, sir. I sign off Vinod Agarwal. I wish the company all the best, sir. Signing off Vinod Agarwal from Mumbai.

Riju Jhunjhunwala: Thank you, Vinod-ji. Thank you, a lot, thank you a lot.

Surender Gupta: I now invite Mr. Rajendra Prasad Tulsian, who has registered himself as a speaker. Mr. Tulsian.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Surender Gupta: Okay. I now invite Mr. Ram Chandra Singh, who has registered himself as a speaker. Mr. Ram Chandra Singh.

Ram Chandra Singh: Hello?

Moderator: Yes, sir, go ahead please.

Ram Chandra Singh: Respected Chairman, Board of Directors and fellow shareholders. I am Ram Chandra Singh. Greetings to all of you. I have a question for you. What steps are we taking to increase the confidence of institutional investors? And what is our capex plan for the next two-three years, sir? And what is the effect of these geopolitical issues on our business, sir? With these words, I wish you all good health and a good future for the company. Thank you.

Rajeev Gupta: Ram Chandra-ji, thank you very much for taking time out and sharing your observations. Institutional investors normally see the performance of the company, EPS, have confidence on the management, and view the projections for coming times. I think there is no shortcut to it. Your company is well equipped and well prepared. All the internal things that we did over last one year are indicating only that we generate better confidence for retail investors and institutional investors.

Even the rating has improved one notch, EBITDA percentage has improved, ROCE has improved. So, all indicators are there and I think the confidence will restore the moment we continue this improvement of journey, improvement journey on.

Second thing you talked about is the investment plan. As Chairman sir has indicated, we already have committed B2B, which is INR427 crores project. Our INR92 crores expansion in knit business is already on cards under implementation. This garmenting project of INR186 crores is something which we are taking up this.

Certain modernization projects, which are indicating in lowering cost or improving productivity are undertaken for this year. We are very cautious and taking only that capital expenditure which our balance sheet can afford and we stay positive in our fund flow. So, we'll continue to explore all possibilities of growth. We are on the growth journey, but with very cautious financial control on this.

Last leg of your question was on the global uncertainties and its impact on RSWM. As Chairman in the speech has expressed that FTAs, which government has done for UK and EU and this US tariff, which is now settled at 18%, are the positive signals for entire textile industry, and the uncertainties are reducing over period of time. So, we look forward for better opportunities. Of course, last year was very, very volatile, which had huge pressure on demand and cost. So, fortunately, we have sailed through.

These uncertainties are also impacting at this point of time, but your company is all equipped and geared up to handle these with very, very agile and focus working. Thank you so much for your, all the views. Chairman sir, would you like to add something?

Riju Jhunjhunwala: No, I think you've covered everything, and I think ultimately with the when the profit increases, all the ratios improve on their own. So, that is what we have to focus on, and we are.

Rajeev Gupta: Yes, thank you.

Surender Gupta: I now invite Mr. Vishal Porwal, who has registered himself as a speaker. Mr. Vishal Porwal.

Vishal Porwal: Hello?

Rajeev Gupta: Yes, Vishal-ji.

Vishal Porwal: Respected Chairman, Board of Directors and my fellow shareholders. My name is Vishal Porwal. I am from Udaipur, Rajasthan. First of all, I would like to congratulate the management of the company and the entire team for the continuous progress of the company.

Today, in the textile industry, we have a very big opportunity to increase our share in the global market in front of India. I believe that the RSWM should only promote value-added and premium technical textile products instead of value-added. I would like to ask only two questions to the management.

My first question is on export, sir. Sir, today, global textile sourcing is diversifying from China all over the world. To take advantage of this opportunity, what is going to be the strategy of export of RSWM?

And what is our objective to increase our presence in the new international market in the three to five years of export? My second question is on margin, sir. Sir, the value of the shareholder has not been achieved only by the volume of sales and production.

By improving the margin, by adding RSWM, by launching premium products, we will be able to move forward and we will be able to improve our EBITDA margin. Sir, how will you be able to maintain this margin? And in the future, what margin expectations do we want to keep? Thank you so much, sir, for giving me this opportunity to speak.

Riju Jhunjhunwala: Thank you, Vishal-ji. I will take a few things and then Rajeev Gupta-ji can talk about them in detail. You talked about export. So, I have said initially also that today's situation is that all the countries in the world are looking for alternatives to China, Bangladesh, Vietnam. A lot of level playing field has been done for India with all the FTAs, with all the import duties, etcetera. So, our export of all our products should see an increase overall.

However, I would just like to tell you that in India, the garment export from India is increasing. Based on that, the entire value chain behind it is also increasing. So, when I say that 70% of our RSWM is domestic and 30% is our export, if you look at the indirect export of RSWM, it will be much more than 30% because ultimately we are selling yarn to fabric players, fabric players are selling the yarn to the garment players, and the garment players are the ones who are exporting.

Also, our new projects that we have taken up are largely catering to the domestic requirement. Let's say, the bottle-to-bottle project, which should be a very profitable project. These new domestic laws that have been passed are all food grade, this thing resin, on top of that they are playing. We are expanding our knitted fabric plant. That will definitely add to our selling to the garment exporters directly. Instead of yarn, we will be selling fabric, that should see a margin expansion, more value-added products, and ultimately those products will go in for export.

The denim plant that we are putting up of 5 lakhs units, the denim garment plant, that I think at least 3/4th of that will definitely go towards direct exports, which will increase the exports of the company. Lastly, I completely agree with you that by just managing your top line and bottom line and a little cost control, you will get minimum margin improvement, but beyond that I mean, we need to look at new product developments, value-added products to really substantially increase the shareholder value and the EBITDA margin. So, we've taken all your concerns into registered that, and I think we'll be working on that. Rajeev-ji, anything to add to that, please?

Rajeev Gupta: Sir, you have clarified everything. Thank you, Vishal-ji.

Surender Gupta: I now invite Mr. Vikas Dakwe, who has registered himself as a speaker. Mr. Vikas Dakwe.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Surender Gupta: Okay. I now invite Mr. Vijay Saraf, who has registered himself as a speaker. Mr. Vijay Saraf.

Moderator: Sir, request sent to you. Please unmute the mic and speak, Vijay sir.

Vijay Saraf: Sir, good afternoon. Can you hear me?

Moderator: Yes, sir, go ahead.

Rajeev Gupta: Good afternoon.

Vijay Saraf: Hi, good afternoon, sir. Sir, I have already sent you a list of my questions yesterday evening. Have you received them? So, do I need to repeat or you already have those questions?

Rajeev Gupta: So Vijay-ji, for benefit of everybody, if you can quickly ask a brief question and then we can respond to that.

Vijay Saraf: Okay. So, sir, first is on the bottle-to-bottle. As of now, we have been doing bottle-to-fiber project. But now we are moving for to bottle-to-bottle. So, if you can understand how is the profitability of this business different from -- then bottle-to-bottle different from bottle-to-fiber, what will be the additional cost and how much is the additional relation for this product? And what is the current margin that we are making on the existing business on the recycled fiber and what is the likely margin on the recycled bottle project that you're likely that you are setting up?

Rajeev Gupta: Yes. So Vijay-ji, these two are the different products. Of course, the bottles remain the common raw material. The output one is for fiber and second is for food-grade resins, which are used for aerated bottles. So, the margins are different, the technologies are different, and the quality parameters required and the approvals required are far different.

So, if I talk about overall delta, it is from bottle-to-fiber and in case of bottle-to-bottle, it is approximately INR7 to INR8 better delta and this because of the technology and because of the higher project cost we have there. Similarly, in terms of EBITDA, it will be translating to 5% to 6% better EBITDA. So, thereby we expect this project to be helping us in enhancing the overall EBITDA percentage.

Surender Gupta: Mr. R.P. Tulsian has joined again because earlier he was not there. So, if you allow, we can ask him to speak. Mr. R.P. Tulsian.

R.P. Tulsian: Yes, please.

Moderator: Request sent to you.

R.P. Tulsian: Yes. Hello?

Moderator: Yes sir, go ahead please.

R.P. Tulsian: Can you hear my voice?

Moderator: Yes sir, go ahead please.

R.P. Tulsian: Chairman Saab, hello. My number came very late, so I'll take advantage of it and finish quickly. I have 2 or 3 things to tell you. First, we'll try to maintain this 8% margin, even if we can't increase it.

Rajeev Gupta: Sir. Yes. Yes, Tulsian-ji.

R.P. Tulsian: I will just take two minutes of yours, not more.

Rajeev Gupta: Yes, sir, please,

R.P. Tulsian: The next thing is that our company is performing very well turnover-wise. But if you look at our market cap of INR900 crores and our book value of INR290, we are underweight in every aspect. While reasonably, I would say reasonably, turnover and market cap are equal. Please think about it a little bit. That's why I told you.

Riju Jhunjhunwala: Sir, I completely understood. What you said 8% margin, I mean, company has seen times when we've also operated on 12% margins.

R.P. Tulsian: Okay. I didn't even say that. Sir, I'm asking you to make it 8% to 8.25%, but don't make it 7.75%. That's my only request.

Riju Jhunjhunwala: No, sir, our effort will also be to take it forward and our overall meaning when we have all ours.

R.P. Tulsian: And another quick question, I'm interrupting in between. One question is, whatever we export, is there any tax imposed on it in America? Is there an extra tax imposed because of Mr. Trump?

Riju Jhunjhunwala: No, I don't think any of my taxes are stuck like this. But I think Nitin-ji and Rajeev-ji will be able to do it.

R.P. Tulsian: Yes, because the export companies look towards USA, the Supreme Court has ordered a refund of the tax imposed on the companies that export goods.

Riju Jhunjhunwala: Yes, a refund has been ordered. But I don't think we had much money stuck in relation to our direct exports. Rajeev-ji?

Rajeev Gupta: You're right, sir. We are not directly export to US major products, so no money was stuck there.

R.P. Tulsian: Very nice. Sir, I will quickly move on to my next point. I will not make any demand regarding dividends because you already pay very good dividends on your own, so let us not discuss dividends. Moreover, I am not particularly interested in dividends because they are taxed. So, what is my interest? My interest is that you should reduce the company's debt burden.

The Money you are earning instead of distributing that money, you should focus on reducing debt. We will indirectly get the dividend if you reduce the interest burden, it will ultimately benefit us. Otherwise, I have no complaints about your governance. We have spoken with Riju-ji earlier. We had advised him not to go ahead with the rights issue, but he did not listen to us and went ahead with the rights issue. Anyway, what's done is done.

My request is that, going forward, you should take such steps because I foresee the company's share price reaching INR500. I am telling you this -- you need not ask anyone else about it. I believe the company's future is very good. I had said that the share price would reach INR300 during this year, by the time you close in March 2027.

But my request is that you should make some effort to reduce the debt burden, improve production efficiency and also explore opportunities to acquire or utilize some of the denim companies that are currently lying closed, if that is possible. Otherwise, I have no complaints because the company is performing very well. I hope that when you close in 2027, the results will be very good. Thank you very much. Namaskar.

Riju Jhunjhunwala: Thank you very much, sir. I think you have expressed all your views very well and all your points are very, very valid. Whether it is debt reduction or enhancement of market capitalization, the company will make all effort towards doing that. But I think the number one factor behind all of this is ultimately EBITDA.

If your EBITDA increases, all the ratios will improve, the market capitalization will improve and debt reduction will also improve. Therefore, our sole focus right now is on EBITDA margin expansion. How can we at least quickly go to double-digit EBITDA and then take it forward from there I hope that the new projects we have taken on substantially contribute towards achieving this objective.

Surender Gupta: Are there any questions in chat box? I think there are two questions or no question? I request Rajeev Gupta-ji to explain the objective and implication of the resolutions before they're put to vote at the meeting.

Rajeev Gupta: Thank you, Surender-ji. We have the first item on agenda, which is ordinary business. That is to receive, consider and adopt audited financial statements, including the audited consolidated financial statement for the financial year ended 31st March 2026, and the report of directors and auditors thereon. The resolution is placed before the meeting to be passed as an ordinary resolution.

Item number 2 on the agenda is again ordinary business. This is to appoint Director in place of Shri Ravi Jhunjhunwala-ji, Director number 00060972, who retires by rotation and being eligible, offers himself for reappointment. The resolution is placed before the meeting to be passed as ordinary resolution.

Item number 3, again as ordinary business to appoint a Director in place of Shri. Arun Kumar Churiwal-ji. His DIN number is 00001718, who retires by rotation and being eligible, offers himself for reappointment. The resolution is placed before the meeting to be passed as a special resolution.

Now, coming to the special business, item number 4, the approval of formulation, adoption and implementation of RSWM Limited Employee Stock Option Plan 2026 and grant of employee stock option to the eligible employees for the -- of the company under this plan. The resolution is placed before the meeting to be passed as special resolution.

Item number 5, again a special resolution, approval of RSWM Limited Employee Stock Option Plan 2026 and grant of stock option to the eligible employees of the company's subsidiaries under this plan. The resolution is placed before the meeting to be passed as special resolution.

Item number 6 on the agenda is a special business to ratify remuneration payable to M/s. N.D. Birla & Co., Cost Auditors, Cost Accountants, Firm Registration Number 000028, as Cost Auditor of the company for the financial year ended 31st March 2027. The resolution is placed before the meeting to be passed as ordinary resolution.

Members who have not cast their vote through e-voting or e-voting during the proceedings of AGMs are requested to kindly vote the proceeding resolutions, resolution number 1 to 6 of the notice of AGM. The e-voting module in the AGM is already active. The icon for e-voting is available on your screen, which will redirect you to the separate window to the e-voting portal, NSDL. The e-voting facility is active and will be closed along with the closure of the meeting.

The members may note that the results will be declared within two working days that is on or before 28th of August 2026, after considering the e-voting done by the members participating in this AGM and also 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 that is NSE and BSE, and also will be placed on the website of the company and NSDL.

Since all the business set out in the notice in this meeting has been concluded and the time period of 15 minutes would be available for voting at the meeting, after which the meeting shall stand closed with the permission of the Chairman. Thank you all the participants, all the directors for participating in the AGM. Stay safe. Thank you.

Riju Jhunjhunwala: Thank you, everyone.

Surender Gupta Thank you, sir. And thank you all board and the shareholders.