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Transcript of the 14th Annual General Meeting of Bhilwara Technical Textiles Limited held at 14:00 P.M. on Friday 10th September, 2021 through Video Conferencing/ Other Audio Visual Means.

Virendra Kumar Garg: Good Afternoon Everyone, I, Virendra Kumar Garg, Company Secretary, Group Companies, participating this Annual General Meeting from Corporate Office, Noida, welcome you all in the 14th Annual General Meeting (“AGM”) of Bhilwara Technical Textiles Limited. 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 MCA and SEBI Circulars, in view of the continuing Covid-19 pandemic, this meeting is being held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) without the physical presence of the Members. The deemed venue for the AGM shall be the Registered Office of the Company at LNJ Nagar, Mordī, Banswara, Rajasthan.

Shri Shekhar Agrawal, Chairman and Managing Director and CEO, Shri Priya Shankar Dasgupta, will join shortly, Independent Director of the Company. Smt. Sunita Mathur, Independent Director and Shri Shantanu Agrawal, Director of the Company are present in this meeting. Shri Shekhar Agrawal Chairman and Managing Director and CEO will Chair the meeting.

Further, Shri Shekhar Agarwal himself is interested in the Resolution no. 3 of the Notice of 14th AGM, therefore, Smt. Sunita Mathur, Independent Director of the Company, present in the meeting will Chair the meeting for the item no. 3 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. However, the body corporate(s) are entitled to appoint authorized representatives to attend the AGM through Video Conferencing or Other Audio Visuals Means and participate and cast their vote through e-voting.

The facility of joining the AGM was opened 15 minutes before schedule time of AGM and shall remain available for 15 minutes after the schedule time. In compliance of provision of Section 108 of Companies Act, 2013 read with relevant rules and also Listing Regulation 2015, the Company had provided facility for voting by electronic means to all its member to enable cast their votes electronically and business may be transacted through e-voting.

The Company has engaged the services of NSDL for facilitating participation by the members at the AGM through Video Conferencing or Other Audio Visuals Means and remote e-voting (including e-voting during the AGM). Remote e-voting facility was made available to the members from

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7th September 2021 at 9:00 A.M. upto 9th September 2021 at 5:00 P.M. 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 Ms. Manisha Gupta, Practising Company Secretary as the scrutinizer to scrutinize the remote e-voting (including in e-voting during the AGM) process in a fair and transparent manner. The result will be declared within 48 hours i.e. on or before 12th September 2021, 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 results, along with the scrutinizer report shall also be submitted to the stock exchange i.e. BSE and will also be placed on the website of the Company and NSDL.

The notice of Annual General Meeting and Annual Report were mailed electronically to the shareholders at their email address registered with the Company or Depository Participant/s by **August 17, 2021**. The members were provided an opportunity to inspect relevant documents accompanying the Notice of 14th AGM. The statutory register maintained as per the Companies Act, 2013 are kept open electronically for the inspection by the member during the AGM.

At this moment, 58 participants have joined. Hence the requisite quorum is present. Now I request the Chairman to please welcome and address the members present at the meeting and also declare this meeting open.

Over to the Chairman Sir.

Shekhar Agarwal: Thank you Virendra. Good afternoon friends.

I welcome you to the 14th Annual General Meeting of your Company. I would like to mention that in view of the continuing Covid-19 pandemic social distancing is norm to be followed, and therefore, this AGM today is being convened through Video Conferencing or Other Audio Visual Means. The Company has taken all feasible steps to ensure the shareholders are provided an opportunity to participate in the Annual General Meeting. The requisite quorum is present and therefore, I call the meeting to order.

I welcome my other colleagues on the Board of your Company to the 14th Annual General Meeting. Let me ask our Board of Directors to kindly introduce themselves. Smt. Sunita Mathur.

Smt. Sunita Mathur: Good afternoon everybody. I am Sunita Mathur, an Independent Director of the Company. I am Chairman of Audit Committee and member of Stakeholders and Relationship

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Committee and Nomination and Remuneration Committee. I am joining this AGM from Noida. Thanks.

Shekhar Agarwal: Thank You, Sunita Ji. Now I call upon Shantanu Agarwal.

Shantanu Agarwal: Good afternoon everybody. I am Shantanu Agarwal, a Director of the Company. I am Member of Audit Committee. I am joining this AGM from Noida. Thanks.

Shekhar Agarwal: Thank You, Shantanu.

During the meeting, Shri Priya Shankar Dasgupta, an Independent Director of the Company, Chairman of Stakeholders and Relationship Committee and Nomination and Remuneration Committee and member of Audit Committee had joined the meeting.

All the Directors present in this meeting have introduced themselves except Shri Riju Jhunjunwala. We also have with us representatives from our statutory auditor Shri Mukesh Goyal, Doogar & Associates, Mukesh Ji.

Mukesh Goyal: Good afternoon. I am audit partner of Doogar & Associates, Chartered Accountant, New Delhi, I am attending this meeting from my office New Delhi.

Shekhar Agarwal: Thank you Mukesh Ji.

We also have with us, the representative from our Secretarial Auditor Ms. Manisha Gupta, Manisha Gupta and Associates, Company Secretaries, New Delhi. Manisha Ji, kindly introduce yourself.

Manisha Gupta: Good Afternoon, I am sole proprietor of Manisha Gupta and Associates, Company Secretaries, New Delhi. A Secretarial Audit Firm. I am attending this meeting from my office in New Delhi. Thank you.

Shekhar Agarwal: Thank you Manisha Ji.

We also have with us Shri Atul Kumar Jain, CFO of Maral Overseas Limited and Shri Surender Kumar Gupta, AVP legal at the Group Level and Shri Virendra Kumar Garg, who has already spoken.

The Board Report for the financial year ended 31st March 2021 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.

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The Auditors Report on the financial statements and the Secretarial Audit Report of the Company for the financial year ended March 31st, 2021 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 with your permission, I would like to address you.

Dear shareholders, on behalf of the Board of Directors of this Company and on my behalf, I welcome you all to the 14th Annual General Meeting of the Company. We hope you and your families are healthy and safe.

Financial year 2021 was marked by its challenges due to Covid-19. Your company's management and employees came together to fight it even amidst the second wave of Covid-19 infections in India. Your company continued to operate its business in accordance with the advisories issued from time to time by the Central and State Government and Local Authorities, while strictly adhering to the prescribed safety protocols. Like last year we are once again conducting this meeting, virtually as the continued impact of Covid-19 pandemic necessitates adoption of safety precautions to arrest its spread.

Covid-19 has been said to be one of the worst that has happened since the Great Depression of 1930. When India went into one of the harshest lockdowns in the world on March 25, 2020 last year, the impact on businesses was so grave that the economy went into recession for the first time in 40 years. There was talk of a trade-off between lives and livelihoods when the Covid-19 crisis erupted last year. Having flattened the deadly and more aggressive second wave of the pandemic which gripped the length and breadth of the nation with speed, I believe that India is firmly positioned on the path to recovery.

Before the second wave of the Covid-19 pandemic hit the country, India's GDP grew 1.6 per cent in the fourth quarter of 2020-21. This comes on top of a 0.5 per cent growth in the previous quarter October-December 2020. This uptick in the fourth quarter was driven mainly by the manufacturing sector even as services remained comparatively sluggish. India's Gross domestic product (GDP) grew 20.1% in the first quarter of FY22, benefitting from the 24.4% decline in the same quarter a year ago. The V-shaped economic recovery is supported by the initiation of a mega vaccination drive with the hope of a robust recovery in the services sector and prospects for robust growth in consumption and investment.

The Indian textiles sector was hit very badly due to the Covid-19 crisis. The effect of Covid-19 on the Indian textiles industry led to contraction in demand and disruption in supply, impacting almost all facets of this industry. The financial year 2020-21 has been a very challenging year over the past few decades. What started as a promising year for our industry quickly turned into a difficult one. The industry faced a complete shutdown for around 2-3 months. The more aggressive second wave of

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Covid -19 disrupted confidence of our fellow Indians. Thankfully, the medical brave hearts fought night and day to overcome the situation, and we salute them for their courage, passion and perseverance in helping their fellow Indians.

Your Company carries out trading operations in the domestic and international markets of 100% Raw White yarns, 100% Cotton Dyed yarns, 100% Cotton Melange yarns etc. Exports were mainly done to Europe, Mauritius, Tunisia, Bangladesh etc. I, now draw your attention to the performance highlights of your Company during the financial year 2020-21. Despite difficult market conditions, unprecedented challenges and lockdown restrictions, your company recorded a satisfactory performance, with a higher turnover & profitability.

During the year ended 31st March, 2021, your Company recorded a revenue from operations of Rs. 651.81 lacs against Rs. 196.10 lacs recorded in the previous year ended 31st March, 2020. Further, during the year under review, your Company recorded a net profit of Rs. 109.78 lacs against Rs. 30.65 lacs in the previous year.

On behalf of the Board of Directors, I assure the members, that your Company is proposing to accelerate volume of business through exports and domestic sales of various textile products and is hopeful of achieving a better turnover and profitability in future. While the start to FY 2021-22 was hindered by the second wave of the pandemic, its impact on business activity was relatively less. I am optimistic about our performance for current financial year.

I would now like to draw your attention towards the results of the 1st quarter of the current fiscal 2021-22, where, despite the second wave of Covid-19 and the lockdown restrictions in many parts of India, your Company recorded a revenue from operation at Rs. 683.09 lacs as against Rs. nil in the corresponding quarter of the previous year. The Company earned a net profit of Rs. 75.23 lacs in the first quarter of 2021-22 against a net profit of Rs. 4.41 lacs in the corresponding quarter last year.

We are hopeful that the Company would continue to sustain the momentum over the coming years, building upon what we have achieved this far and executing our blueprint with disciplined determination, making all efforts to emerge stronger.

I take this opportunity to express my sincere admiration and gratitude towards my colleagues on the Board, for their valuable guidance and advice for the management of the Company. On behalf of your Company's Board, I take this opportunity to express my sincere thanks and gratitude to all our Central and State Government, stakeholders for their co-operation and support particularly during the difficult and challenging time and who have stood behind and shown solidarity. Our people are the real source of our success. I take pride in the unswerving contribution and commitment to the growth of your Company. Last but not the least, our deepest gratitude to each of you, our Shareholders. I look forward to your ongoing support. Thank you so much.

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Virendra Kumar Garg: We have also received the request from one member of the company for registering as a speaker shareholder in the AGM today. He has been provided with a specific link to log into the meeting and shall be allowed to speak at the AGM when his name is called upon. We request speaker to limit his speech 3 to 5 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 number of NSDL as provided in the notice of AGM. Now I would like to highlight 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. I now invite Shri Pramod Kumar Jain, DPID/Client ID IN30299410082531 who has registered himself as a speaker to express his view and ask question. Shri Pramod Kumar Jain.

Pramod Kumar Jain Ji...

Virendra Kumar Garg: I think Sir he has left out and disconnected himself. Sir, we have also received some queries from chat box. If you allow me shall I read Sir?

Shekhar Agarwal: Yes, Please.

Virendra Kumar Garg: Mr. Abhishek Ji, DPID /Client ID IN30163741359155 what is the view of management going forward? Substantially of that profit earning growth will remain the challenges in coming quarters? What are management efforts to improve working capital to sales ratio, ROCE, net debt to EBITDA multiple OPM, Debtor days and interest coverage ratio? I request your good selves to please arrange for a Factory visit for the shareholders, as soon as the pandemic ends. When was the last factory visit arranged by the Company?

Thank you,

Shekhar Agarwal: Thank you for your queries.

Let me start by saying that this Company does not have factory or we have never had a factory visit and I don't think we can have one till we actually set up a factory. This is basically a trading company and as I mentioned in my speech, we trade in Yarn and as you can see our business performance is improving. Our turnover is improving. And so is our profitability. So I am very confident that going forward our ratios will definitely improve and you will see the results in the future.

Virendra Kumar Garg: I request Chairman Sir please explain the object and implication of the Resolution before these are put to the vote at the meeting sir.

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Shekhar Agarwal: We have 3 Resolutions for approval in this Annual General Meeting are as under:

Item number 1: Ordinary Business

To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the year ended the 31st March, 2021 along with the Report of Board of Directors and the Auditor thereon.

The Resolution is placed before the meeting to be passed as an **Ordinary Resolution**.

Item number 2: Ordinary Business

To appoint a Director in place of Shri Shantanu Agarwal (DIN: 02314304), who retires by rotation and being eligible, offers himself for re-appointment.

The Resolution is placed before the meeting to be passed as an **Ordinary Resolution**.

Since I am interested, in this Resolution and in Item Number 3. I would request Smt. Sunita Mathur, to kindly chair the meeting.

Sunita Mathur: Thank you Chairman Sir.

Item number 3: Special Business

Re-appointment of Shri Shekhar Agarwal (DIN: 00066113) as Chairman & Managing Director of the Company without remuneration for a period of three years w.e.f. from 1st April, 2021.

The Resolution is placed before the meeting to be passed by as a **Special Resolution**.

Now I hand over to Shri Agarwal to chair the meeting for rest of the AGM proceedings.

Shekhar Agarwal: Thank you Sunita Ji.

Members who have not cast their votes through remote e- voting or e- voting during the proceedings of the AGM are requested to kindly vote on the proposed Resolutions (Resolution No. 1 to 3 of the Notice of AGM). The e- voting module in the AGM is already active. Please vote who have not voted through remote e-voting facilities provided by the Company. The icon for the e-voting is available on the screen which will redirect you on a separate window to the e-voting portal of NSDL. The e- voting facility is active and will be closed along with the closure of the meeting.

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Members may note that the results will be declared within 48 hours, i.e. on or before 12th September 2021 after considering the e-voting done today by 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 Exchange i.e. BSE and will also be placed on the website of the Company and NSDL.

All the business set out in the notice of this meeting had been concluded and a time period of 15 minutes would be available for voting at the meeting, after which the meeting will stand closed.

I wish you all the best, so please stay safe and take good care of your health, thank You very much. And I will see you next year.

Virendra Kumar Garg: Thank you so much. Thank you.

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