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Transcript of 16th Annual General Meeting of Bhilwara Technical Textiles Limited held at 2:00 p.m. on Tuesday 26th September, 2023 through Video Conferencing / Other Audio Visual Means.

Avinav Sharma: Good Afternoon Directors, Shareholders and other dignitaries, Myself, Avinav Sharma, Company Secretary and Chief Financial Officer of Bhilwara Technical Textiles Limited, participating in this Annual General Meeting from Corporate Office, Noida, welcome you all in 16th Annual General Meeting (“AGM”) of the Company. I would like to inform you that the proceedings of this meeting are being recorded. During the meeting, the participants apart from panelists would be on mute. If any Member faces any technical issue, kindly contact helpline numbers of NSDL as provided in the Notice of AGM.

As the Members are aware that in accordance with MCA and SEBI Circulars, 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, Mordi, Banswara, Rajasthan.

Shri Shekhar Agarwal, Chairman & Managing Director and CEO, Shri Shantanu Agarwal, Director, Smt. Sunita Mathur, Independent Director, Shri Rakesh Kumar Ojha, Independent Director and Shri Manish Gupta, Independent Director of the Company are present in the meeting.

Shri Shekhar Agarwal, Chairman & Managing Director and CEO, will Chair the meeting.

Further, Shri Shekhar Agarwal himself is interested in Resolution No. 3 of the Notice of 16th 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 authorised representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-voting.

The facility of joining the AGM was opened 30 minutes before the scheduled time of AGM and shall remain available for 15 minutes after the scheduled time.

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Fax: +91-120-4277841
Website: www.bttil.co.in

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In compliance of provision of Section 108 of Companies Act, 2013 read with relevant rules and also Listing Regulations, 2015, Company had provided facility for voting by electronic means to all its members to enable cast their votes electronically and the business may be transacted through e-voting.

Company has engaged the services of NSDL for facilitating participation by the Members at the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and remote e-voting (including e-voting during the AGM).

Remote E-Voting facility was made available to the members from **23rd September, 2023 (09:00 a.m.) to 25th September, 2023 (05:00 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.

Company has appointed Ms. Manisha Gupta, Practicing Company Secretary as the scrutinizer for the 16th Annual General Meeting to scrutinize the remote e-voting (including e-voting during the AGM) process in a fair and transparent manner.

The results will be declared within two working days i.e. on or before **28th September, 2023** after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by members. The results along with scrutinizer report shall also be submitted to the stock exchange, i.e., BSE and will also be placed on the website of the Company.

Notice of the 16th Annual General Meeting and Annual Report of FY23 were mailed electronically to the shareholders on **2nd September, 2023** at their email address registered with the Company or Depository Participant/s.

Members have been provided an opportunity to inspect relevant documents accompanying the Notice of 16th AGM.

The Statutory Registers maintained as per the Companies Act, 2013, are kept open electronically for inspection by the members during the AGM.

At this moment 51 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.

Shekhar Agarwal: Thank You, Avinav. Good afternoon everybody. I am Shekhar Agarwal, Chairman & Managing Director and CEO of the Company joining this AGM from my office in Noida.

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I welcome you to 16th Annual General Meeting of your Company. I would like to mention that in compliance of the various circulars issued by MCA and SEBI, this AGM today is being convened through Video Conferencing or Other Audio Visual Means. Company has taken all feasible steps to ensure that the Shareholders are provided an opportunity to participate in this AGM. The requisite quorum is present and therefore, I call the meeting to order.

I welcome my colleagues on the Board of your Company to this 16th Annual General meeting. I would now request our Board of Directors to introduce themselves.

Shri Shantanu Agarwal.

Shantanu Agarwal: Good afternoon everybody. I am Shantanu Agarwal, Director of the Company. I am member of Audit Committee. I am joining this AGM from Noida. Thank you.

Shekhar Agarwal: Thank You, Shantanu. Smt. Sunita Mathur.

Sunita Mathur: Good afternoon everybody. I am Sunita Mathur, an Independent Director of the Company. I am Chairperson of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. I am joining this AGM from Noida. Thank you.

Shekhar Agarwal: Thank You, Sunita Ji. Shri Rakesh Kumar Ojha. You are on mute Rakesh Ji.

Rakesh Kumar Ojha: Good Afternoon everybody. I am Rakesh Kumar Ojha, an Independent Director of the Company. I am member of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. I am joining this AGM from Dubai.

Shekhar Agarwal: Thank You, Rakesh Ji. Shri Manish Gupta.

Manish Gupta: Good afternoon everybody. I am Manish Gupta, an Independent Director of the Company. I am joining this AGM from Noida.

Shekhar Agarwal: Thank You, Manish Ji.

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All the Directors except Shri Riju Jhunjhunwala are present in this meeting today.

We have with us representative from Statutory Auditor, Shri Mukesh Goyal, partner of M/s. Doogar & Associates, Chartered Accountants. I would now request Mukesh ji to introduce himself.

Mukesh Goyal: Good Afternoon Everybody. My name is Mukesh Goyal. I am partner of M/s. Doogar and Associates, Chartered Accountants. I am attending this meeting from a conference room.

Shekhar Agarwal: Thank you Mukesh Ji.

We also have with us the representative from our Secretarial Auditor, Smt. Manisha Gupta of M/s. Manisha Gupta & Associates, Company Secretaries, New Delhi. Manisha ji.

Manisha Gupta: Good Afternoon. I am Manisha Gupta practicing Company Secretary of M/s. Manisha Gupta & Associates, a Secretarial Audit firm. I am attending this meeting from my office in New Delhi. I am appointed as the scrutinizer to scrutinize the remote e-voting (including e-voting during the AGM) process in a fair and transparent manner for this AGM. Thank you.

Shekhar Agarwal: Thank you Manisha Ji.

We also have with us, Shri Manoj Gupta, Chief Financial Officer of Maral Overseas Limited, Shri Virendra Garg, Company Secretary of Maral Overseas Limited and Shri Avinav Sharma who has already spoken.

Annual Report for the financial year ended 31st March, 2023 containing the Standalone and Consolidated financial statements have already been circulated to the members of the Company electronically. With your permission, I take it that you have gone through the same.

The Auditors' Reports on the financial statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2023 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 give my formal address to shareholders.

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Dear Shareholders,

On behalf of the Board of Directors of the Company, I welcome you all to the 16th Annual General Meeting of your Company M/s. Bhilwara Technical Textiles Limited. I am glad that we are meeting in far better times than what we experienced in last couple of years.

At the outset, I would like to present a brief overview of the economic conditions prevailing globally and across the Textile Industry.

The deceleration in 2022 was induced by the global pandemic, followed by conflict between Russia and Ukraine leading to worldwide recession. The resulting surge in the prices of critical commodities, including crude oil, natural gas etc., has intensified inflationary pressures. Central banks across economies led by the Federal Reserve of the USA responded with synchronised policy rate hikes to curb inflation. Global economy is showing some signs of improvement, supported by lower inflation and energy prices, improving business and consumer sentiment and reopening of China.

India's economic narrative paints a much better and a brighter picture. With the government-led push for infrastructure investments and pragmatic policies such as production-linked incentive schemes, private capital expenditure has seen a surge. This rise is expected to trigger a multiyear boom, providing valuable support to economic growth in the face of softening global demand.

India's GDP growth rate was 7.2% in fiscal 2023 and 7.8% in the first quarter of the current fiscal. India outperformed most other major economies and the Indian economy is poised to reach US \$ 5 trillion by 2027. Despite shrinking global market size in the second half of this year, agencies worldwide project India as the fastest growing major economy.

In terms of the textile Industry, the industry has witnessed a volatile period in the market. The growth in the textile sector was sluggish due to an unprecedented rise in cotton prices and moderation in export demand. Due to considerable volatility in cotton prices and low demand for fabrics and garments, yarn prices also fell substantially. The demand for yarn is also not showing encouraging signs because of fear of recession in the US & Europe coupled with inflation. Yarn exports have fallen considerably due to low demand in leading garment exporting countries thereby creating stress on capacity utilization for the Indian textile mills and subdued prices for textile products in the domestic market. Countries like Sri Lanka, Pakistan, Bangladesh and Egypt which are considered to be textile manufacturing hubs are struggling with financial crisis.

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The opening up of the Chinese market after stringent Covid-19 restrictions has brought some sense of relief. Gradual market reopening may lead to increased demand for yarn from the Chinese market.

India stands as the 4th largest exporter of Textiles & Apparel in the world. The technical textile industry is a sunrise sector and in India, it is considered to be one of the fastest-growing segments in the textile industry. The improvement in technology, rising demand from various industries and support from government policies are expected to boost the market.

The overall textile industry is expected to see a moderation in revenue growth in FY24 due to subdued export demand and slowdown in key markets, though domestic demand will grow steadily. Government schemes such as Scheme for Capacity Building in Textile Sector (SAMARTH), Scheme for Integrated Textile Parks (SITP), and PM Mega Integrated Textile Region and Apparel (PM MITRA) have been initiated to support India's textile industry.

On the company's business, the financial year 2023 was a satisfactory year for the Company as we created value and made a meaningful impact on our clients. Still, more needs to be done.

Despite a dip in revenue compared to the previous year, we have maintained our profitability with the company's approach to undertake quality business over volumes. During the year, the performance of the Company could have been better if not for multiple headwinds—declining demand from international customers, unprecedented volatility in cotton prices, unprecedented challenges, difficult market conditions and global economic slowdown.

During the year, revenue from operations dropped from Rs 19.48 Crores to Rs. 12.52 Crores, but we maintained a Net Profit of Rs. 1.44 Crores in FY23 against Rs.1.48 Crores in the previous year.

In the first quarter of the current fiscal year the turnover of the Company was Rs. 4 Crores against Rs. 4.30 Crores in the corresponding quarter of the previous year with a net profit of Rs. 0.52 Crores as against a net profit of Rs. 0.30 Crores in the corresponding quarter of last year again reflecting the Company's Commitment towards quality business.

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The current business conditions are improving and your Company is taking all necessary steps to perform better. Being in the yarn trading business for more than 15 years, we are poised to make the best of all emerging opportunities. We are working on entering into high-value added space that is largely uncluttered and will accordingly improve our profitability.

Keeping up with evolving business trends, we are also exploring possibilities to enter into high-technology products and creating a hybrid operating model comprising a balance of manufacturing and trading.

We are optimistic that the future is positive, and we will continue to build on what we have already accomplished and execute our plan with focused discipline, making every effort to emerge stronger. During the current fiscal 24, we will sharpen our focus on capitalising on emerging opportunities to sustain our business growth, and will work diligently on drawing out the contour of attractive diversification possibilities.

We remain steadfast in our resolve to provide better service and develop a stronger organisation.

I take this opportunity to express my sincere gratitude towards my colleagues on the Board, for their valuable guidance and advice for the Management of the Company. On behalf of the Board of Directors, I wish to convey our sincere regards and deep gratitude to the Central and State Governments and various Authorities, Stakeholders and Shareholders for their continued support and trust. You have always been the motivational force that has facilitated us to move ahead and achieve targets despite various challenges. Our people are the real source of our success. I take pride in the unswerving contribution and commitment of our people for their relentless efforts. Once again would like to express our earnest gratitude to each one of you, our Shareholders. I look forward to your ongoing support.

Avinav Sharma: We have also received the request from 2 (Two) members of the Company for registering as speaker shareholders in the AGM today. Shareholders have been provided specific link 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 3-5 minutes. Chairman would be responding to queries either at the AGM or subsequently through email.

Now, I would like to highlight to the speakers that when we take your name, your mic will be opened by the Moderator of this meeting. You will have to also unmute mic from your end and express your views or ask questions.

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I now invite **Shri Reddeppa Gundluru (DPID/CLIENT ID 1201090017620840)** who has registered himself as a speaker to express his views and ask questions.

Reddeppa Gundluru: Chairman Ji, Shri Shekhar Agarwal and all other Board of Directors, CFO, our Company Secretary, Sharma Ji, scrutinizers, auditors, my fellow-shareholders and Abhishek Kalra Ji joining from video conference. Namaste Sir, good afternoon. My name is Reddeppa Gundluru. I am attending AGM from Hyderabad and I am a financial advisor. Sir, as a shareholder of Bhilwara group, I am very proud and happy because you created wealth for the shareholders. You have given very wonderful speech about my Company's performance of 2023. Our present, past and the current scenario, everything is given, Sir. Thank you so much. I requested for the annual report hardcopy and received it on a short notice from the Company's Secretarial department. I felt very happy. After receiving the annual report, I have gone through the first page to last page. Very wonderful information in the Annual Report. Aap bol rahe hain create the opportunities, expand the opportunities, what a quotation in our balance sheets. Very wonderful and positive thoughts indeed. I would like to share my experience towards our country's textile sector leaders. Sir, Kyunki textile business toh abhi thoda negative hi chal raha hain, business nahi hain lekin aapne revenue kam hone ke baad bhi you are giving very good PAT. Thank you, Sir, wonderful. Sir, after receiving the Annual Report, I found very wonderful information about the Company, financial numbers everything is right. Thank you and special thanks to the annual preparation department, financial team. And also, I found that the corporate governance is transparent. Company Secretary aapki leadership mein aur humare sir ke support se apne jo kia wo necessary hain Sir. Our Company's reputation depends on the corporate governance. My Company's corporate governance and accounts are very wonderful. My company is ethical and good mannered. Overall, I can say integrity is in my Company. So, that's the reason, special thanks to my Company' Secretary, CFO and all the hardworking employees of my Company. Without them, we would not have grown. In your speech I came to know that you are giving a lot of importance to our workers. Also, consistent financial performance and wonderful revenue in these challenging years. So here, everything is good and sounds wonderful. My question is what is your next year's vision for the Company's growth? What are the innovative products that you are going to produce? What are the diversification areas? These are the few observations from my side. No more question for the financial. It is wonderful, cost control is very wonderful. CMD Sir, aapki leadership mein bahut acha kaam kar rahe hain. Each and every every rupee also bahut conserve karne ke hisaab se cost control kar rahe hain. Finally, I already supported all the resolutions and I have e-voted. Thank you to Company Secretary for several reminders for the AGM, Annual Report,

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meeting link and the process. They have done wonderful follow up. I felt very happy, this type of relationship really improves the Company's reputation. Also, the Company Secretary's role is very important towards the Company's reputation. So, I think he's 100% doing his duties. My special wishes to you, the entire team, of company secretary department. I'm concluding now, we have trust under your group's leadership my Company will achieve many higher awards in coming financial year. I wish good health, luck and happiness to all Board members and employees.

Shekhar Agarwal: I would like to address one statement that you made requesting for the vision of the Company. I think in my address, I had mentioned about it, that we are looking at various opportunities. Right now, the Company is a trading Company for yarn. So, we are looking at various options and opportunities in different markets for more value-added yarns for sales, both in the domestic market and in the export market and this business is growing for us now and this gives us a better margin, better profitability and that is why you would notice that in spite of a lower turnover, our profitability was better last year. In the first quarter of the current year also the profitability was better. So, this is our focus area, how do we increase our turnover, with the better margin. Now, the company does not manufacture anything. We do not have a manufacturing unit, but we are looking at opportunities to invest in new areas of business. Nothing is concrete. As and when we are ready with some proposal, I will come back to you and explain to you in detail. Thank you.

Avinav Sharma: I now invite **Shri Abhishek J (DPID/CLIENT ID IN30163741359155)** who has registered himself as a speaker to express his views and ask questions.

Abhishek J: My name Abhishek J, company's shareholder. My DP ID is IN30163741359155. So first of all, I congratulate the management on the eve of Annual General Body meeting. Trust all is well with you and your family in this challenge situation. Our Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and becoming one of the strongest brands in our respective segment. I would like to know how our business has been impacted in past 3 years during Corona times? As of now, how many employees are there in our Company, I would like to know, and what steps have been taken by the management to overcome the same? What are the steps taken by management to reduce other expenses, legal administration, charges and audit fee. Then, subsequently, in the Annual Report, page number 18, we can see that the income compared to 2021, around ₹20 crores, it has come down to ₹15 crores. What is the reason and why the income has come down? But still we have sustained total profits. So, I do appreciate that. I would also request you to consider hybrid AGMs, which will

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contain a greater number of participants to join you in the meeting. Some valuable points and ideas that I suggest, and it will be helpful for the management to empower in future. And if hybrid AGMs are conducted, local shareholders can join you physically, Pan India shareholders can join you virtually. Nothing much to ask, I have some remarks that I will send via email, I should not take more time with you in the Annual General Body meeting. I thank the Company Secretary and his team for sending us the link well in advance and making this Annual General Body meeting a grand success. I wish the company and Board of Directors all the best.

Shekhar Agarwal: Thank you Mr. Abhishek. To answer some of the points that you have raised, COVID is behind us and going forward we will be in a position to improve our turnover, our volumes and also our profitability and the future looks positive. I am very confident about it and we will be able to do much better than what we have seen in the recent past. We don't have a manufacturing unit, so there is no question of our having any capacity utilization and we are just three employees on the role of the Company. We do not have any other employees and your Company has no debt. You raised this issue of contingent liability. Those issues are Government related and legal. But there is no risk on that account in any manner. I think I have answered most of your questions and if there is anything left, then the Company Secretary will respond to you accordingly. Thank you so much.

We have four Resolutions for approval in this Annual General meeting.

Item 1 (Ordinary Business): To receive, consider and adopt the audited financial statements, (including audited consolidated financial statements) of the Company for the financial year ended 31st March 2023 and the report of Directors and Auditors thereon.

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

Item 2 (Ordinary Business): To appoint a Director in place of Mr. Riju Jhunjhunwala DIN00061060 who retires by rotation and being eligible, offers himself for re-appointment.

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

Item 3 (Special Business): I will request Mrs. Sunita Mathur to take over for this Resolution.

Sunita Mathur: With regard to re-appointment of Mr. Shekhar Agarwal, DIN number 00066113 as Managing Director of the Company for a period of three years starting from

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1st April 2024.

The Resolution is placed before the meeting to be passed as Special Resolution and I now request Shekhar Ji to take back the Chairmanship.

Shekhar Agarwal:

Item 4 (Special Business): Appointment of Shiri Manish Gupta DIN 00573665 as an Independent Director of the company for a period of five years starting from 14th August 2023.

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

Members who have not cast their vote through remote e-voting or e-voting during the proceedings of this AGM are requested to kindly vote on the proposed Resolutions i.e. Resolutions number one to four of the notice of the AGM. The e-voting module in the AGM is already active. Please note those who have not voted through remote e-voting facility provided by the company. The icon for 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. Members may note that the results will be declared within two working days, i.e., on or before 28th September 2023 after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by members. To further inform that the results along with 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. All the business set out in the notice of this meeting has been concluded and a time period of 15 minutes would be available for voting at the meeting, after which the meeting will stand closed. Stay safe, take good care of your health. Thank you very much and see you next year.

Avinav Sharma: Thank you members, Directors and invitees.

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