

# Riba Textiles Limited

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## 35th AGM TRANSCRIPT HELD ON 30<sup>TH</sup> SEPTEMBER, 2023

**Moderator( Mr. Ashok):** Madam required quorum is present you can start the meeting now.

**Ms. Neha Dubey:** As the required quorum is present lets proceed with the meeting.

**Ms. Neha Dubey:** Good Morning Ladies and Gentlemen, I am Neha Dubey, Company Secretary of Riba Textiles Limited. I welcome all the Directors, Shareholders and other participants in 35th Annual General Meeting of the Company. Ministry of Corporate Affairs & SEBI has permitted Companies to hold the shareholders Meeting through Video Conferencing and Other Audio Visual Mode. Accordingly your Company is holding this General Meeting through Video Conferencing. Please take note that the proceeding of the AGM is being recorded and the proceedings of the meeting shall be uploaded on the website of the Company. Facility of joining the AGM is being made available on first come first serve basis. All members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth and seamless conduct of the meeting. Mrs. Asha Garg, Chairperson of the company has expressed her inability to join this meeting. so I would like to request to The Directors present here that they may elect among themselves one Director as chairperson to Chair this meeting.

**Mr. Navnish Mittal :**Good morning everyone, I am Navnish Mittal, Independent Director & Chairman of NRC, SRC and Audit Committee. I am joining this meeting from my residence in panipat and I propose the name of Mr. Amit Garg, Managing Director to chair this meeting.

**Ms. Neha Dubey:** I request other Directors to please introduce yourself and give their assent or dissent for the same.

**Mr. Nitin Garg:** Good morning everyone my name is Nitin Garg, whole time Director of Riba textiles Limited I am joining this meeting from Corporate office of the Company in panipat and I second the Proposal made by Navnish ji.

Ms. Neha Dubey: Miglani ji please unmute yourself and introduce yourself.

**Mr. SS Miglani:** (muted Audio)

**Ms. Neha Dubey:** I Think due to some technical issue Miglani Ji is not able to unmute himself so let me proceed that Mr. SS Miglani Independent Director of Riba textiles Limited is also joining this meeting from Corporate office of the company in panipat. And due to some urgency Mr. PK Goyal Independent Director of Company Could not join this meeting.

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Okay so apart from directors, we have with us Mr. Rajnish Mittal CFO of this Company, Mr. Ashwani Sindwani ji, Statutory Auditor of your Company Mr. Rajesh Jha Secretarial Auditor of the Company and Mr. Vishal Goyal who has been appointed as Scrutinizer of this meeting and they all have joined this meeting, from Their respective places, now I request to Chairperson of this meeting, Mr. Amit Garg, to continue with the proceedings of the meeting.

**Mr. Amit Garg:** Good Morning everyone, welcome to 35<sup>th</sup> Annual General Meeting of the Company. I am Amit Garg, Managing Director of the Company, acting as Chairperson for this AGM. I am joining the meeting from Riba's production unit. I thank all the Shareholders, Directors and other participants for joining this AGM through Video Conferencing and hope all of you and your family members are safe and in good health. Since the requisite quorum is present, I call the meeting to order.

Mrs. Asha Garg expressed her inability to attend this meeting as she is not well.

I would like to thank you for sparing the time to join us today from various parts of the country and greatly appreciate your continued faith in RIBA and its management.

I would like to express my gratitude to the Board of Directors of Riba Textiles Limited and for their leadership, strategic guidance, and valuable contribution that shaped their remarkable performance during the year 2022-23 in spite of all the challenges that arose due to the COVID impact and the ongoing global situation. I would like to put on record and thank each member of the board for their support and participation during this period.

It is your continued support in these trying times that allowed us to do our best for our employees and our customers. I would also like to acknowledge the senior management and the employees of Riba and also our partners, customers and collaborators for their contributions.

Now let me talk about a few highlights of the year gone by.....

In spite of extremely adverse Business environment and marketing environment across the globe.

Company's operations were impacted in this financial Year 2022-23 due to COVID-19 pandemic and the extremely chaotic global situations accentuated by the Ukraine war. Raw materials have been badly affected both on terms of supply chain disruptions and significantly higher pricing than previous years, although this impact is slowly mitigating. Now. We have taken remedial actions by trying to book long terms contracts with our suppliers and also increasing export pricing to compensate for the increasing costs.

The major challenge this year has been the marketing of products, because the demand for home textiles across the globe has been very soft.

But, we have been lucky that because Customers have supported us and we've added a very good, uh, very few, very good customers in the last 1 year.

Which is kind of help offset the softness in the market..

In spite of all these hurdles, your company has managed to achieve many significant targets and milestones through the FY 2023 ending the financial year with an operational revenue of 242.82 crores along with profit before tax of 9.74 crores. I would like to thank our customers across all continents who have supported us through this extremely difficult and erratic period with their pricing support and their continued patronage for Riba. I am extremely proud to advise that we have actually increased our customer base over this turbulent period and have not lost a single customer. The company has invested another 8 crores in capex and added weaving / dyeing / fabricating capacities.

The Company has directed its CSR spend towards creating lasting social impact which has been outlined in the annual report, the Company has been actively contributing to support vulnerable groups and communities.

This AGM is being held through Video Conference/Other Audio Visual Means. This is in compliance with the circulars issued by SEBI and the Ministry of Corporate Affairs. The Company has taken requisite steps to enable members to participate and vote on the items being considered in this AGM. Since all the members are joining this meeting through Video Conferencing, pursuant to the Circular of Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

The Annual Report for the financial year 2022-23 and Notice convening the AGM have already been sent through electronic mode in accordance with the applicable laws. The said documents are also made available on the company website, BSE website and also on the E-Voting Agency website namely CDSL.

As the Notice convening this AGM has already been circulated to the Members, I request that these be taken as **Read**.

There are no adverse qualifications, observations or comments in the statutory auditors' report, as well as in the report of the secretarial auditors, and with the permission of members, I take both the reports as **Read**.

Now I request to Company Secretary to give details of voting process.

**Ms. Neha Dubey:** Thank you Sir, Dear Shareholders, in terms of Companies Act, 2013 and the Listing Regulations, the Company had provided remote e-voting facility through the system of CDSL to shareholders. The remote e-voting period commenced at 10:00 am on 27th, September 27, 2023 and ended at 5:00 pm on 29th September, 2023. Such members, who have not already cast their vote through remote e-voting, can cast their vote now during this meeting through e-voting facility by visiting the CDSL voting page.

The voting is opened and shall remain opened till 15 minutes after the conclusion of this AGM. Mr. Vishal Gupta, Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the vote cast at remote e-voting and voting at this AGM. Since the meeting is being

conducted through Video Conferencing and the resolutions stated in the Notice of AGM are already put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

Scrutinizer shall immediately after the conclusion of this meeting, unblock the votes cast through Remote e-voting and voting during AGM and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any. The results of the voting shall be declared within 48 hours of the conclusion of this AGM. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL and Stock Exchanges.

**Mr. Amit Garg:** okay thanks Neha , Now I would request to Mr. Navnish Mittal my fellow member to please read Agenda items as I am interested some of its agenda items.

**Mr. Navnish Mittal :** Thanks Mr. Amit, Dear Shareholders In the Notice of this AGM, 4 resolutions have been proposed for the approval by the members. There are 2 Ordinary and 2 Special resolutions.

Resolution: 1 Ordinary Resolution To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Auditors and Board of Directors thereon.

Resolution: 2 Ordinary Resolution To appoint a Director in place of Mr. Nitin Garg (DIN: 00202179), who retires by rotation as per section 152(6) of Companies Act 2013 and being eligible, offers himself for re-appointment.

Resolution: 3 Special Resolution Re-appointment of Mr. Amit Garg as Managing Director of the company (DIN: 00202171) for a further term of 3 years.

Resolution: 4 Special Resolution Re-appointment of Mr. Nitin Garg as Whole-time Director of the company (DIN: 00202179) for a further term of 3 years

Neha Over to you.

**Ms. Neha Dubey:**

Now we will begin with question-answer session . Only such Shareholders who have sent their queries in advance or have registered for speaking at the meeting as mentioned in the Notice of the AGM shall be eligible to raise their query and speak at the meeting. To start speaking, the Shareholders are requested to switch on their video mode. If such Shareholder is not able to join through video for any reason that member can join through the audio mode only. The Shareholders are advised to use headphone for Clear Audio and switch off other background applications, if any, running. If there is connectivity issue for any speaker shareholder end we

will request to next speaker shareholder to speak. Once the connectivity improves, we will call again the registered speaker shareholder.

We request to speaker shareholder to kindly limit speech to 2 minutes. The Board will respond to your queries one by one.

We have received few requests from the shareholder for speaking at the meeting so I would like to request coordinator to unmute them one by one.

**Moderator:** First speaker is Mr. Ajay Jain...Mr. Ajay Kumar Jain

**AJAY JAIN:** Namaskar Chairman Sir mai Delhi se Ajay kumar Jain company ka shareholder bol raha tha...or aaj mere liye din ki shuruwat aap jese chairman sir ki speech Sunne se hui.. bohat acchi aapne speech di or...company ke jo financials and projection ke bare mai jo bataya use ye vishwash jaga ki company aapke netratava mai or apke visionary mai..aage badhegi or iska laabh shareholders ko bhai milega or company ko bhi milega ek aap kaam krkr dikhane wale chairman hai and management hai jiska ye prayas rehta hai ki company ko kis tarag aage badhaya jaye.. kaafi tough time raha sir aapne hmesha accha socha or... balance sheet bhi achhi banayi hai aapke netratva mai or mai to apke liye do shabd jarur kahunga..or aapse prabhavit bhi hu..

Parindo ko manzil bhu milegi yaqueenan ye faile hue unke pankh bolte hai....

Wo log rehte khamosh aksar zamane mai unke kaam bolte hai.. dua karo ki ye poudha sada hara bhara hi rahe udasiyo mai bhi chehra khila khila hi rahe..ye aapki or personality or management ki personality hai.. Sir ek mera ek chhota sa nivedan hai as shareholder hai jo hum rakhte hai.. chaar saal se jese VC medium mai meeting thodi si purani ho gyi..or useless ho gayi hai.. or yadi mere chairman sahib..uske prati udaarta dikhaye to jo chiz thi wo log aaj bhi yaad karte hai..or mai CS madam ke bare mai bhi kehna chahunga ek accha presentation dikhaya unhone.

Or chahe weh hum logo ko acknowledge karwaya or shareholder ko joda isi karan ye meeting aaj safal hai or mai koderator ke bare mai bhi kehna chahunga, ki unhone signal quality aisi rakhi hai ki mai chairman sahib ke samen hi baitha hu or meeting ko dekh rha hu or achha ek natija meeting mai chairman sahib hai..ek nivedan hai ki VC ka madhayam to ahi..par door step ka bhi maadhaym rakhe or isi asha ke sath ane wala samay meri company or shareholders ka hoga.. namaskaar.. Jai hind!

**Amit Garg:** Namaskar Ajay ji Boht acchha lagaa apki baton se or koshish krenge ki apko badhiya se badhiya result de ..mehant kar sakte hai...baki to prabhu ke aadhen hai..Neha Next Speaker...

**Moderator:** Next Speaker is Mr. Ankur chanda. Mr. Ankur Chanda.... he's not present here. Another next is speaker Mr. Rishikesh Chopra. Mr. Mr. Rishikesh Chopra is not present here

Next is speaker is to Shusheel Arora... Mr. Shusheel Arora..hello?  
Mr. Shusheel Arora hello?

Mr. Shusheel Arora is present, but they have some technical issues We will try again after some time next speaker is Mr. Jasmeet Singh.

Mr. Jasmeet please unmute yourself.

**MR. JASMEET SINGH:** Mr. Moderator can you confirm that if my voice is clear.

**Moderator :** Yes Jasmeet ji your voice is clear go ahead.

**MR. JASMEET SINGH:** Yeah thanku so much, so good morning everyone attending this video conference call. Sabse pehle to Amit ji mai apka abhinandan karta hu or jaisa ki aapne apne speech mai bataya ki humari Chairman Madam Asha Ji she is not keeping well I hope it is not serious. And, uh, we wish, uh, uh, all the best for her Good health and recovery, uh, Jo humara P&L review raha hai sir isme jo humari, top line revenue have a muted but mujhe khushi hai ki aapne apne financials controls rakhkr isme Rajnish ji ka both bada Haath Lagta hai.jisse humare net profit margin jo hai wo improve hue hai...jiske karan jo hai humara shudhh munafa jo hai wo increase hua hai..jo ki paanch karod se seedha saade saat karod ho gaya hai ye ek significant jump hai..ye jo hai net profit margin mai..net profit margin jo hai uske bare mai mer aek chhota sawal jo h ki what is the Uh, uh, potential net, both profit margin. Uh, uh, in our, uh, say industry, where, where where we are presenting And apart from that, what sort of Uh, net, profit margins are we looking at to achieve as a milestone?

So uske bare mai thoda bataiye..or dusra aapne apni speech mai ye bataya ki humare ye jo apne retention kiya hai customers wo accha hai ki ek bhi gawaye nhi hai...but iske sath jo question relate karta hai wo ye hai ki kitne new customers ko add kiya hai...to thoda uske bare mai bhi aap btaiye..kyuki hum export karte hai..or jo geopolitical issues hai wo to humare rahenge hi rahenge..inke rehte bhi apni jo company ko jo hai..aage agrassar karna hai..aapke efforts jo hai wo both visible hai..so uh uh what may mera 3rd question jo hai wo ye hai ki what are the key drivers on which you are working upon?

Whether it is some, uh, say diversification in terms of some new product additions.

Like, or something like that or or some, uh, say, uh, acquiring some, uh, some small unit, and adding on.

So, in organic growth, organic growth ki taraf aap kse dekhte hai wo iske bare mai thoda bataiye..ye kuchh sawal hai do teen sawal jo maine aapse kiye hai..baki mere poorav parawakta jo haiunhone jese bataya ki jo apki shareholder engagement jo apki pehle chal rahi thi jo aadrneeya Garg shab ke time per wo thoda sa usme jo hai thoda gap aagya hai..but mujhe poori aasha hai jo ki ap usko reinstate jo hai wo krenge...

Or jo hai madam Neha or jo hai humare jo finance officer CFO shab they are doing fantastic job or shareholdro ke sath hum jo hai ek accha parivar humara ho or aage or achhi presentation ho..or ek mera ek aapse guzarish hai ki ek humare ko aap factory visit ka prabandh kare jisme ki hum jakr dekhen ki jisme jo hai aap kis tarah jo hai aap acchha kaam kar rhe hai diwali ke bad jo hai aap kuchh aisa prabandh kare to mujhe khushi hogi..inhi shabdo ke sath aap sabhi ka dhanya wad moderator ka bhi dhanyawaad Namaskar ji!

**Mr. Amit Garg:** namaskar Jasmeet ji, thank you for all your observations and suggestions itni Lambi speech di aapne purane point mai bhool hi gaya aapke...shuru karta hu mai marketing ki taraf se that is my forte..

So, we have been able to achieve, uh, kept kept, I think 90 99% of customers. 2 or 3, it's been a very difficult 1 year because we have customers who actually went out of business filed for bankruptcy in the U. S. But, uh, due to our efforts, we will not we have not lost any money, which is A huge thing for us, God's has been very kind on us. In cases where we actually, uh, got the payment delayed, but we, the company went bankrupt, but we got the payments So, we have lost only customers who have gone out of business We have added a few new customers across the world, but we have added a very big customer in the U. S. Who is a big cash rich retailer. I would not like to take his name, but he is, uh, we are doing a lot of business for them and it's a growing of Uh ,baaki as far as the market sentiment is concerned, it's going to be very subdued for another 1 year.

Home textiles is the last priority in this inflationary period when people are Struggling to make a payment for their food for their car for their house. Uh, for basic necessities, so, home textiles, they have invested a lot during COVID period so usme time lagega ...But I'm hoping with our base, and even with smaller numbers per buyer, we can still manage to give a adequate performance.

Uh, in terms of growth, uh, we are not looking to really jump into a new category because, uh, we think we have we have a lot more opportunity in the, the rugs and the rope segments. We will invest some more into the..... into the, uh, rugs category. Uh, towels we are, uh, pretty much set in terms of we make the best in the world. So, we can't do R&D, but our innovation is very strong We launch regular new products, or who say, or designing mai humare ko both bada ek wo hai ki that is a big thing and that gets a new customer and keeps the old ones with us...Ye to marketing ki Sides hai baaki.... as far as your question on profit margin. I think what we achieve this year is what we can hope to achieve for the next couple of years. If we can achieve that also it is great.

Because it's not a very promising and home textile generally is a very competitive line.

Is mai towel segment mai.... It's it has become a commodity. We are lucky that we are not in the basic.. basic towel category. We are into a little high fashion category. So, that's why we're able to achieve such margins or mere khayal se dusri companies se compare karenge to We are a little higher than the others.

Or isse upar kar payenge ya nahi. But, obviously we can all hope and try and you can be assured for our support and our full, uh, efforts to give you the best as possible.

But as far as the factory visit and all, we will check on that, and Neha will commute to, you.

Dekhte hai kya best kar sakte hai...or aapse jo baki Garg Sahab jo karte the wo to nahi hai par unke pad chinho par jo hum kar sakenge we will maintain that and we will improve on this right? So, that you get better the direction with us ... Namaskaar ji...

**Moderator:** Sir Next and last speaker is Mr. Abhishek J... Mr. Abhishek.... Hello?? Mr. Abhishek Please Boliye.....

Mr. Abhishek J is present, but they have some technical issues. Madam you will continue as no other speaker is left.

**Ms. Neha Dubey:** Ok, thank you so much. I now request Chairperson to please proceed with the meeting.

**Mr. Amit Garg:** I think all your queries are now answered, if anything is pending, please email us and we will try and get back to you as soon as possible. Now I authorize to Ms. Neha Dubey, Company Secretary to conduct the voting process. As stated earlier by the Company Secretary, voting shall remain open till 15 minutes after the conclusion of this AGM and the results will be declared latest by 02<sup>nd</sup> October, 2023. The results will be displayed on Riba's website and the website of CDSL and stock exchanges.

Now, I would like to propose a vote of thanks

I would like to thank the members of the Board, Auditors and Management who joined the meeting through video conferencing and for their cooperation in smooth conduct of the AGM and for their continuous guidance and counsel. I would also like to thank all the shareholders for their continued support and faith in the organization.

Thank you everyone, please stay safe and healthy and hopefully this time next year, we'll be able to meet in person.

With your consent, we now conclude this meeting. Thank you.

**Ms. Neha Dubey:** Dear Shareholder, you can vote till 15 minutes from now, if you have not voted earlier, thank you. Thanku So much....

(END OF TRANSCRIPT)