



TRIDENT TEXOFAB LIMITED

(CIN : L17120GJ2008PLC054976)

15th AGM TRIDENT TEXOFAB LIMITED TRANSCRIPT

TRANSCRIPT FOR THE PROCEEDING OF THE 15TH ANNUAL GENERAL MEETING OF TRIDENT TEXOFAB LIMITED HELD THROUGH VIDEO CONFERENCING ON FRIDAY, 29TH SEPTEMBER, 2023 AT 05.00 P.M (IST).

Company Secretary:

A Welcome to Everyone- Dear Shareholders, Good evening everyone. Welcome to the Company's 15th Annual General Meeting. I, CS Rahul Jariwala, Company Secretary and Compliance Officer, CFO of the company joined this meeting through Video Conferencing from the registered office of the company.

As all of you are aware that this 15th AGM of the Company is being held through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without physical presence of the Members at a common venue, as per the provisions of Companies Act, 2013 and the circulars issued by Ministry of Corporate Affairs and SEBI. As physical attendance of members has been dispensed with, the facility for appointment of proxies by the members is not available for this meeting. The Company has taken all feasible steps to ensure that the shareholders are provided with an opportunity to participate in the Annual General Meeting. For the smooth conduct of AGM, all Members will be kept in mute mode and Members who had pre-registered themselves as speaker at the AGM would be unmuted on the request of the Chairman. Further, the proceedings of AGM are being recorded and will be available on the Company's website.

As per our company's article no. 113, the chairman of the board will preside as the Chairman of the general meeting. As the Chairman of the Company Mr. Hardik Jigishkumar Desai is unable to attend this meeting due to unavoidable circumstances, I request the Directors of the company present at this meeting to elect the chairman of this meeting among themselves.

Company Secretary – With consent of all the present directors, Mr. Chetan Jariwala is elected as the chairman of this meeting. So I request Mr. Chetan Jariwala to take the chair for this Annual General meeting.

Chetan Jariwala – Thank you Rahul and good evening everyone. I am Chetan Jariwala, Whole Time Director and Chairman of this Meeting, joining this meeting through video conferencing from the registered office of the company. I would like to declare that the required quorum for this meeting is present through video conferencing, I now call the meeting to order.

Company Secretary - Introduce the directors, KMPs & auditors:

Mr. Manish Halwawala, Executive Director of the Company. He is also a member of the Audit Committee and Stakeholder relationship committee.

Mr. Deepak Gandhi, Executive Director of the Company. He is also a member of the Management Committee.

Mrs. Ankita Saraiya, Independent Director and Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

Mr. Mishal Patel, Independent Director and member of the audit committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee

All directors are joining this meeting through video conferencing Mode. **Mr. Hardik Desai**, Managing Director of the Company, cannot make it convenient to attend the meeting due to unavoidable circumstances.

Natasha Karbhari, Independent Director cannot make it convenient to attend the meeting due to her personal reasons.

Beside the board members, statutory auditor, Varun Chopra of Shah Kailash & Associates, Chartered Accountant, Statutory Auditor and CS Mehul Amareliya, Secretarial Auditor & Scrutinizer joined this meeting through video conferencing from their respective offices. Now I request the chairman to deliver his speech.

Chetan Jariwala – Welcome Speech,

Dear Shareholders,

I am delighted and honoured to present to you the Annual Report for FY23. This report stands as a testament to our collective journey, marked by resilience, determination, and the pursuit of excellence.

Your steadfast faith in our vision has propelled us forward, even in the face of unprecedented challenges. As we reflect on the past year, we recognize that it was your continued support that enabled us to navigate through uncertain times and emerge stronger than ever. We are truly grateful for your contributions in shaping the trajectory of Trident Texofab.

The ongoing disruptions in the global supply chain, coupled with rising inflation and the geopolitical tensions in Ukraine, have created a turbulent environment for businesses.

The global textile industry as a whole has been witnessing labour shortages, which is causing the shift in reliance from high-cost countries, to emerging economies. The shifting dynamics in global manufacturing have opened up new avenues of growth for India, thus compelling us to embrace new strategies to seize the forthcoming opportunities.

Leveraging on our strategic shift towards becoming a competent manufacturer of textiles in India, we have witnessed significant progress and commendable results.

The implementation of our 'Shifting Gears' strategy has brought about a notable transformation in our margin profile, with a remarkable improvement from sub 2% OPM to

more than 6% blended OPM over the past five years. This shift has laid the foundation for our robust financial performance in FY23.

During the year, our Revenue from Operations witnessed robust growth, reaching Rs.9,635.63 Lakhs, reflecting a remarkable year-on-year increase of 14%. Our manufacturing operations remained resilient and played a pivotal role in sustaining the overall profitability of the Company. Our EBITDA margins for the year stood at 6.4% as compared to 5.7% in the year before, resulting in an EBITDA of Rs. 617.80 Lakhs in FY23 as compared to Rs. 482.79 Lakhs in the year before. PAT for the year stood at Rs. 221.84 Lakhs in FY23, as compared to Rs. 98.27 Lakhs in the previous year, marked with higher Interest Cost and Depreciation.

We have been steadfast in our commitment to invest in our manufacturing capabilities, even despite COVID-19 as evidenced by the increasing net block during FY21 & FY22. However, last year our focus has been on stabilising assets that we had built in the years before. I am delighted to share the progress we have made in this endeavour, which has been instrumental in driving our growth trajectory. With each expansion, we enhanced our ability to deliver superior products, unmatched quality, and exceptional customer experiences. By enhancing our manufacturing capabilities, we have fortified our operational efficiency and agility, allowing us to swiftly respond to evolving market dynamics and seize lucrative opportunities.

As we move forward, we remain committed to sustaining this positive momentum by continuously improving our operational efficiency, investing strategically in our business, and prioritising the needs of our customers.

In closing, I extend my heartfelt appreciation to our esteemed shareholders for their invaluable trust and steadfast support. Your partnership has been a cornerstone of our journey, and we are truly grateful for your continued involvement.

As we move forward, we remain committed to fostering transparency, integrity, and sustainable growth. We understand the importance of your investment and the trust you have placed in us. Rest assured, we will continue to strive for excellence, delivering consistent value and upholding the highest standards of corporate governance.

Thank you, once again for being an integral part of our success, and we look forward to our continued collaboration as we write the next chapter of our journey.

Thank you.

I request the Company Secretary to proceed with the formal business of the meeting.

Company Secretary –Thank you Sir.

Dear Members, with your permission, the notice convening the Annual General Meeting together with the Explanatory Statement, dated August 10, 2023, the Audited Financial Statement for the year ended March 31, 2023 and the Directors' Report having already been circulated electronically to the Members, treat as read.

Further please note that the Statutory Auditors' Report of the Company for the year ended March 31, 2023, does not contain any qualification/ adverse remarks.

- I would like to inform you that the company has provided Facility of e-voting to the members, as required under the provisions of the Companies Act & SEBI Regulations.
- For the same purpose, e-voting was kept open from September 26, 2023 9.00 a.m. to September 28, 2023 5.00 p.m.
- Further, I would like to draw your kind attention that the members who are present in the meeting and have not cast their vote electronically are given an opportunity to vote in through remote E-voting for 15 Minutes after Conclusion of this AGM.
- CS Mehul Amareliya, Practicing Company Secretary is appointed as scrutinizer for independently scrutinizing the e - voting process.
- The Scrutinizer will submit their Consolidated Result on E-voting process within 2 working days of the Conclusion of the Annual General Meeting and the result would be intimated to BSE and also will be uploaded on the Company's website as well as website of NSDL.

Company Secretary -Now That the Formal Business for This Meeting Having Been Put Forth, I Invite the Shareholders for Interaction. I will Call the Pre-Registered Speakers only to Come-Up One-By-One. Members Are Requested to Un-Mute Their Microphone Before Speaking, And Also Enable Their Web-Cam. Members Are Requested to Restrict Their Interaction to Two Minutes, So That All Speakers May Get an Opportunity to Share Their Views. It May Be Noted That the Company Reserves the Right to Limit the Number of Members Seeking Interaction Depending On the Availability of Time at The AGM. I Would Request the Chairman to Respond to The Queries of the Shareholders After All the Shareholders Have Put Forth Their Queries.

Pre-registered Speaker not attended meeting.

Company Secretary:

Vote of Thanks: It's our pleasure to have you all at the 15th Annual General Meeting and we take this opportunity to place on record our gratitude to all the shareholders for their continued support & strong commitment towards the company. We convey our sincere thanks to all the members. Thank you once again. Thank you everyone.

END OF MEETING AT 5.14 PM (IST) / E-VOTING BEGINS AND ENDS AT 5.29 PM)