



TRIDENT TEXOFAB LIMITED

(CIN : L17120GJ2008PLC054976)

16th AGM TRIDENT TEXOFAB LIMITED TRANSCRIPT

TRANSCRIPT FOR THE PROCEEDING OF THE 16TH ANNUAL GENERAL MEETING OF TRIDENT TEXOFAB LIMITED HELD THROUGH VIDEO CONFERENCING ON FRIDAY, SEPTEMBER 27, 2024 AT 04.00 P.M (IST).

Company Secretary:

A Welcome to Everyone- Dear Shareholders, Good afternoon everyone. Welcome to the Company's 16th Annual General Meeting. I, CS Rahul Jariwala, Company Secretary and Compliance Officer of the company joined this meeting through Video Conferencing from the registered office of the company.

As all of you are aware that this 16th 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. So I request Mr. Hardik Desai, Chairman of the board to take the Chair.

Hardik Desai – Thank you Rahul and good afternoon everyone. I am Hardik Desai, Managing Director and Chairman of the company, 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. Chetan Jariwala, Whole time Director of the company. He is also member of the Management committee.

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

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

Mrs. Natasha Karbhari, 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. Mishal Patel**, Independent Director of the Company, cannot make it convenient to attend the meeting due his pre-occupation in other matters.

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.

Hardik Desai – Welcome Speech,

Dear Shareholders,

It is my pleasure to share our performance in FY24, a year that has been both challenging and rewarding for Trident Texofab Limited. This year marks yet another milestone in our collective journey, a journey defined by resilience, innovation, and the trust you have placed in us.

The global economic scenario has been anything but stable, with fluctuations impacting industries worldwide, including textiles. Despite these macroeconomic challenges, Trident Texofab has not only maintained its footing but also continued to build on its strengths.

The global textile industry has witnessed shifts in demand and supply chains, and India, as a major player, has had to adapt to these changes. Despite all that, our country's position in the global textile industry remains robust, and Trident Texofab continues to build its momentum towards manufacturing.

The fourth quarter of FY24 was particularly noteworthy, with Revenue from Operations reaching an all-time high of ₹ 3,017.12 Lakhs, a 24% YOY increase. This achievement reinforces the effectiveness of our strategic shift and the strength of our manufacturing operations, which continue to be the bedrock of our profitability margins.

One of the key constants of our year has been the continued execution of our 'Shifting Gears' strategy, which has seen us transition from a primarily trading-focussed model to becoming a dynamic force in textile manufacturing.

This strategic pivot, initiated in FY18, has redefined our business model, allowing us to maximise our operational efficiencies and better meet market demands.

In FY24, this shift was particularly evident as our manufacturing operations contributed a significant 66% of our revenue, a stark contrast to FY18 when trading accounted for nearly 100% of our sales. This transformation is not merely a shift in numbers; it is a tribute to our commitment to innovation and sustainable growth. We continue to be on the lookout for more strategic investments in the manufacturing value chain within our industry, which will further bolster our manufacturing revenue contribution.

Our financial performance in FY24 highlights the resilience of our business model. Revenue from operations increased to ₹ 9,948.34 Lakhs, reflecting consistent demand and successful

market penetration. Although we saw a marginal dip in EBITDA in absolute terms, our EBITDA margin remained strong at 6.2% in FY24, demonstrating our effective cost management strategies.

However, the rise in Depreciation & Amortisation and Finance Costs resulted in a decline in PBT to ₹ 85.80 Lakhs and PAT to ₹ 107.98 Lakhs. The reduction in net profitability compared to previous periods was also affected by lower Other Income. Despite this, our overall profitability has increased significantly over long-term trends. This steady improvement is a clear indication of our commitment to sustainable growth, even in the face of external challenges.

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Our focus on manufacturing has been supported by substantial investments in infrastructure and capacity expansion. Over the years, we have built an additional Netblock of ₹ 1,909 Lakhs, bringing our total to ₹ 1,913 Lakhs by the end of FY24. As the Company continues to expand its manufacturing capabilities, the trading vertical is expected to gradually phase out, allowing Trident to focus more on its core manufacturing strengths.

Our current manufacturing capacity stands at an impressive ~250 lakh metres annually, with plans for further expansion to meet growing demand. These investments are not just about increasing capacity; they are about fortifying our operational efficiency and ensuring that we remain competitive in the market.

As we move forward, we remain committed to our 'Shifting Gears' strategy, with further investments in our manufacturing capabilities already being contemplated. We believe that this focus will continue to drive our growth and improve our profitability margins, ensuring that Trident Texofab remains a force in the textile industry. In closing, I want to express my deepest gratitude to our dedicated employees, our supportive shareholders, and all our stakeholders who have been an integral part of our journey. Your continued trust and commitment have been the pillars of our success, and I look forward to our collaboration as we strive to reach new heights together.

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 21, 2024, the Audited Financial Statement for the year ended

March 31, 2024 and the Directors' Report having already been circulated electronically to the Members, treat as read.

Further please note that the Statutory Auditors' Report and Secretarial Auditor Report of the Company for the year ended March 31, 2024, does not contain any qualification/ adverse remarks.

- The Register of Directors and Key Managerial Personnel (KMP) and their shareholding in the entities in which directors are interested are available for inspection. This will remain accessible to the members for inspection electronically if they so desire.
- 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 24, 2024 9.00 a.m. to September 26, 2024 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 48 working hours from 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.
- There are no requests from the shareholders to ask Questions. Hence, I request the chairman to give a vote of thanks.

Mr. Hardik Desai - It's our pleasure to have you all at the 16th Annual General Meeting and we express gratitude to all the members present here for their cooperation. We believe your valuable support and faith in Trident Texofab Limited will remain as always. Thank you once again.

CS: Thank you all for attending the meeting and making this E-AGM a success and extending your full support. The 16th Annual General Meeting is now concluded. I thank you all for being with us today.

END OF MEETING AT 4.15 PM (IST) / E-VOTING BEGINS AND ENDS AT 4.30 PM)