

**48TH ANNUAL GENERAL MEETING
OF THE MEMBERS OF
GARWARE TECHNICAL FIBRES LIMITED
(formerly GARWARE-WALL ROPES LIMITED)**

THROUGH VIDEO CONFERENCING (“VC”) AT 10:30 A.M. (IST)

Transcription of the proceedings of the AGM held through VC

Chairman	<p>Okay Good morning Ladies & Gentlemen, I welcome you all, to the 48th Annual General Meeting of the Company.</p> <p>It is 10.30 a.m. the Company Secretary has confirmed to me that the required quorum is present. I, therefore, call the Meeting to order.</p> <p>I would like to let you all know that the proceedings of this meeting are being recorded.</p> <p>All members of the Board are present in the Meeting through Video Conferencing.</p> <p>I will now introduce members of the Board present.</p> <p>Mrs. Mayuri Garware is the Director and joining the meeting from home, sorry from Puna.</p> <p>Mr. Rajpathak is an independent director and Chairman of the audit committee, N&R committee, CSR committee and Stakeholder Relationships Committee and joining this meeting from Pune.</p> <p>Mr. Wagle is an independent Director and joining this meeting from USA.</p> <p>Mr. Ashish Goel is an independent Director and joining this meeting from Europe.</p> <p>Mr. Shashank Gupta, CFO and, Sunil Agarwal, Company Secretary, Mr. Rakesh Aggarwal are representing the auditors and Mr. Sridhar is representing the secretarial auditors. They are also present in the meeting through video conference.</p> <p>The MCA has via its circulars permitted the holding of the Annual General Meeting through VC and other audio/visual means without the physical presence of the Members at a common venue.</p>
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	<p>Accordingly, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, and read with the said MCA Circulars and SEBI Circular, this 48th Annual General Meeting is being held through video conferencing.</p> <p>In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India read with Guidance and Clarification dated on 15th January 2021 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed Venue of the AGM.</p> <p>The joining of this meeting is open for 15 minutes before and after the schedule time of the commencement of the meeting, which is 10:30 a.m.</p> <p>As mentioned in the AGM Notice, the facility of participation at the AGM through Video Conferencing or other audio visual means has been made available for 1000 members on first come first serve basis, except for large shareholders (holding more than 2%), promoters, institutional investors, Directors, and KMP'S Chairperson of the Audit Committee, Nomination and Remuneration Committees, and Stakeholders Relationship Committee as well as the Auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.</p>
Chairman	<p>Since the AGM is being held through video conferencing, whereby physical attendance of the members has been dispensed with and in line with the aforesaid MCA Circulars and SEBI Circulars, the facility to appoint a proxy to attend and cast vote for the Member is not made available through this AGM.</p> <p>The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or arrangements in which Directors are interested are available for inspection of the Members on the Company's website.</p>
Chairman	<i>The Chairman to read out Chairman's Speech as per text given below.</i>
Chairman	<p>Dear Shareholders,</p> <p>As we step into our golden jubilee year, it gives me great pleasure to present your Company's annual report for the financial year 2024-25. This milestone marks five decades of focused innovation, operational resilience, and enduring relationships. As a Company deeply rooted in core values, we continue to build on our strong legacy while embracing emerging opportunities.</p> <p>This year has been one of significant progress, built on the foundations of our long-term strategic vision, a commitment to operational excellence, and unwavering dedication to our stakeholders. Despite challenges in the global business landscape, we strengthened our competitive position, enhanced profitability, and laid down firm markers for future growth.</p> <p>Our top line registered healthy growth, and we continued a consistent upward</p>

trajectory in our bottom line. Performance was driven by stronger customer engagement in key international markets, operational efficiencies, and the expanding contribution of our geosynthetics business. We also maintained a robust cash flow position, which enabled us to pursue growth opportunities and reward shareholders. In line with our value-sharing philosophy, we declared a bonus issue of four shares for every one share held and completed, a share buyback in the first quarter.

Our aquaculture division continued to deliver strong growth during FY 2024-25. Strategic initiatives in Norway gained significant traction as we deepened our presence through direct supply contracts with major customers. In a historic step for the Company, on 7th July 2025, we made strategic acquisition of two Norwegian companies: Offshore & Trawl Supply (OTS) and Advanced Mooring Supply (AMS). OTS is a leading producer of synthetic fibre ropes for oil & gas, fisheries, aquaculture, and towing applications, and brings state-of-the-art manufacturing capabilities that will help us scale our value-added ropes segment. AMS will strengthen our ability to serve the growing offshore wind-energy sector.

In Chile, another important aquaculture market, we achieved exceptional results and expanded our team on the ground to further localize operations and build a strong on-ground presence. We also extended our reach in other key regions and saw encouraging adoption of our non-salmon offerings in diverse international markets, broadening our customer base and product relevance.

Our geosynthetics business had an outstanding year, with both revenue and operating profit exceeding previous benchmarks by a wide margin. Our expertise in slope stabilization, landfill capping, and other infrastructure applications was demonstrated in major projects across India. A standout achievement was the deployment of an innovative smart net system, which monitors slope health and delivers early-warning signals.

This pioneering solution attracted international attention, highlighting our capacity to deliver technology-driven solutions for critical infrastructure needs.

Looking ahead, the outlook for geosynthetics is promising, underpinned by institutional support and policies. Agencies such as the Ministry of Road Transport and Highways and the Bureau of Indian Standards (BIS) have issued guidelines to promote the use of geosynthetics in road construction, embankments, and erosion control. Large-scale public infrastructure projects are increasingly integrating these materials, offering strong growth potential for our business.

Other businesses also delivered steady contributions to the Company's overall growth, underscoring the resilience of our diversified portfolio.

For the financial year ended 31st March 2025, we earned total revenue of Rs. 1540 crore, an increase of 16% over the previous year. Our consolidated

	<p>operating EBITDA increased by 17 and a half per cent to Rs. 319 crores, while profit before tax stood at Rs. 308 crores, reflecting a substantial year-on-year gain. The Board of Directors has declared an equity dividend of 15%, amounting to Rs. 1.50 per share.</p> <p>Our people remain our greatest asset. This year, we were once again ranked among the 'Top 25 Best Workplaces in Manufacturing in India– Large category' by Great Place to Work, India. We continue to build our global team and invest in our future-ready capabilities.</p> <p>On the manufacturing front, we are implementing structured initiatives to enhance operational excellence, productivity, and process discipline - ensuring long-term agility, innovation, and quality.</p> <p>Our commitment to sustainability remains strong. Our solutions are designed to support global environmental goals, and we continuously work to reduce our ecological footprint. Sustainability is not an adjunct but a core principle that drives our innovation, operations, and growth.</p> <p>Under our corporate social responsibility initiatives, the Garware Youth Development Centre expanded outreach this year, playing a vital role in enabling sustainable livelihoods for underprivileged youth.</p> <p>While we continue to advance on multiple fronts, we remain vigilant to emerging risks. Geopolitical uncertainties and potential supply chain disruptions pose challenges to global trade. The ongoing consolidation trend in the aquaculture industry also presents both opportunities and complexities. However, our solid financial base, diversified product mix, agile operating model, and global footprint position us well to navigate these dynamics.</p> <p>As we reflect on our journey over the past 50 years, I extend my heartfelt gratitude to our employees, customers, and shareholders for their continued trust and support. Even as we celebrate this golden jubilee, we remain firmly focused on creating long-term value, contributing to sustainable development, and looking to the future with confidence. Thank you!</p>
Chairman	<p>I have to point out that as it can be noticed from the Auditors report there are no qualifications, observations or comments on financial transactions or other matters which have any material effect on the functioning of the Company mentioned in the Auditors' Report. As such, as per the provisions of Section 145 of the Companies Act, 2013, the Auditors Report will not be read out.</p> <p>Further, as can be noticed from the Secretarial Auditors report, there are no qualifications, observations or comments or other remarks in the Secretarial Auditors report. As such, the Secretarial Auditors Report will also not be read out.</p>

Chairman	With your permission, I take the Notice convening this AGM, which includes all the resolutions as set out Number 1 to 6 of the Notice as read.
Chairman	<p>The members are aware that the Company had provided remote e-voting facility to the members to cast their votes electronically during Saturday 30th August at 9:00 a.m. (IST) and ends on Monday 1st September 2025 at 5:00 p.m. (IST), in respect of all businesses mentioned in the notice as per provisions of Companies Act, 2013 and Rules made thereunder.</p> <p>However, if there are members who are present at the AGM through VC but have not cast their votes by availing the remote e-Voting facility, they can vote by use of e-Voting system provided by NSDL at the AGM.</p>
	<p>The e-Voting system shall be disabled by NSDL after 15 minutes of the conclusion of the Meeting.</p> <p>This is to inform that Mr. Sridhar, Partner of SVD & Associates has been appointed as a scrutinizer for remote e-voting and will also be the scrutinizer in respect to the e-voting during the meeting. He will scrutinise the voting process in a fair and transparent manner. He is attending this meeting through video conferencing.</p>
Chairman	<p>Before you commence e-voting, I would like to mention that the Members were requested to submit their questions in advance with regard to the company's financial statements or any other matter to be placed at the AGM to reach the Company's e-mail on or before 26th August 2025</p> <p>Further, Members who would like to express their views or ask questions as a Speaker during the AGM were also requested to pre-register themselves by sending a request from their registered e-mail address between 26th August 2025, 5:00 pm and Friday 29th August 2025</p> <p>The Company has received requests from 5 shareholders, Mr. Prabhjot Singh Sahni, Renuka and Tony Bhatia, Bharat Pratapsingh Negandhi and Lata Bharat Negandhi and Yusuf Yunus Rangwala to register themselves as a speaker.</p> <p>To start speaking, the shareholder, who had registered himself or herself as Speaker as aforesaid is requested to click on the 'Video On' button at the centre of your screen after his or her name is announced and ask the questions and after you have been placed on "unmute" by the host. If the Speaker cannot join through video for any reason, the Speaker can participate through an audio mode.</p> <p>We would like to request Speakers to kindly limit their questions to 3 minutes.</p> <p>And We will listen to all the questions and then try and answer as many as</p>

	<p>we can.</p> <p>I now request Mr. Prabhjot Singh Sahni to ask the questions on the Financial Statements or any other business of the agenda.</p>
Mr Sahni	<p>Good morning and thank you for allowing me to speak at your AGM. I am a very old shareholder and we all have seen how well you have been growing and managing the company, so congratulations on that and on the very good results.</p> <p>I have few questions:</p> <ol style="list-style-type: none"> 1. How many patents are still pending? We have so many patents for approval so how many patents are still pending to be approved? 2. Do we share the patents with anybody else and do we get some revenue out of that? 3. Since We are the largest player in salmon and the aquaculture industry- who is our nearest competitor? <p>So, what kind of effect will these sanctions have on us? Which kind of exports will be effected with these 50% US sanctions and the salmon net industry and aquaculture industry in India. That's it. Thank you very much.</p>
Chairman	<p>Thank you. I now request Tony Bhatia and Renuka Bhatia to ask the questions on the financial statements or any other business of the agenda.</p>
Mr. Tony Bhatia	<p>Hello am I audible sir? Sir am I audible?</p> <p>.</p>
Chairman	<p>Yes we can hear you</p>
Mr. Tony Bhatia	<p>Okay thank you sir and thank you respected chairmen.</p> <p>Respected chairman <i>saab</i> and members of the Board of directors and my co-friends. I hope you won't mind my speaking in Hindi.</p> <p>First of all, chairman sir I would like to talk about the beautiful and informal speech you gave about the company. It was a pleasure to hear that our company is doing extremely well and the company will, I am sure with god's grace continue to give us best results.</p> <p>I am going to read out a few lines: our company has earned total revenue of 15401.13 million in increase of 16.2% over the previous year. Our consolidated operating EBITDA increased by 17.4% to 3187 million while our profit before tax stood at 384.6 million reflecting a substantial year on year growth. Such a marvellous feat Mr. chairman. I am very happy to hear about this and secondly, this year we were again ranked among the top 25 India's best workplace in</p>

	<p>manufacturing large category by great place to work. Again, such a Marvellous feat Mr chairman. You have also declared bonus shares that is: 4 shares for every one share held. I am thankful that you gave us such a good bonus 4 shares for every 1 share. In Corporate governance you have shown a good performance Mr chairman and for this, the credit goes to our CFO and our company secretary.</p> <p>You paid a lot of attention to CSR activities, for which I applaud you.</p> <p>I am not going to read out each and every item as mentioned on page number 181 but I will applaud you and the board who paid great attention to CSR activities, For the delivery of the link and balance sheet to me I want to thank the company secretarial department who sent me the balance sheet and link through which I can talk to you all Chairman sir I am sure under your leadership company is going to do extremely well. No doubt about it. You have given such a marvellous growth. You took this company in 1995 or sometime in that year between 1990 to 2000 but under your leadership company is doing extremely well as for resolution number 3 Although I support all the resolutions but resolution number 3 yourself strongly supported and seconded the resolution and with these words once again Mr chairman I supported and seconded the balance sheet. God bless you sir. Thank you.</p>
Chairman	Thank you. Now I request Mr. Bharat Negandhi to ask the questions on the Financial Statements or any other business of the agenda. Please.
Mr. Bharat Negandhi	Hello. Can you hear my voice?
Chairman	Yes I can.
Mr. Bharat Negandhi	<p>Yes you can. Respected chairman, board of directors and fellow shareholders, my name is Bharat Negandhi. Good morning to all of you. I reviewed the annual report in time. The Report is very beautiful, authentic and transparent. I congratulate the company's secretary Mr. Sunil Agrawal and team as they send me the physical copy to my residence address.</p> <p>so, I have to ask you the following question.</p> <p>Number 1: sir auditors signing is 15th may but meeting is held today. Therefore, I think next time you should keep this meeting early, because today I have 3-4 meeting already so this is our humble suggestion.</p> <p>Second: sir what is the CAPEX program?</p> <p>Number 3: Sir what is the dividend distribution policy?</p> <p>Number 4: How many of our subsidiary and joint venture companies are profit making?</p> <p>Number 5: Total number of employees in the office and the plant?</p> <p>Number 6: Who is the main competitor of our business?</p> <p>Number 7: When did the company declare last bonus issue and how much?</p> <p>I fully support to pass all the resolutions and wish bright and healthy future of</p>

	<p>the company. Once again I thank you Mr. Sunil Agrawal and team. They are good. Very good investor service to the minority shareholders. Again, thank you for the opportunity to speak in this AGM.</p> <p>. One last request is for you to schedule a factory visit which has not been held for the past few years. shareholders should get the chance to visit the factory in Pune. Thank you very much and my wife Lata Bharat negandhi have send these queries so you can send me the replies afterwards by mail. We support to pass all the resolution with bright and healthy future of the company. Thank you sir. thank you very much for kind opportunity to speak thank you very much sir.</p>
Chairman	<p>Thank you, thank you Mr Negandhi. I now request Mr.Yusuf Rangwala to ask the questions on the Financial Statements or any other business of the agenda. Kaustubh is Mr. Rangwala there?</p>
Kaustubh	<p>Yes sir he is there. Yusuf sir I request you to please unmute.</p>
Mr.Yusuf yunus rangwala	<p>Hello chairman sir very good morning sir can you hear me?</p>
Chairman	<p>yes I can.</p>
Mr.Yusuf yunus	<p>Sir very good morning. First of all, I am thankful to our excellent company secretary Sunil Agrawal. Sir I am one of the oldest shareholder of company (voice unclear at 00:24:04). Sir you declare (voice warbled at 00:24:10).1 is to 4 bonus. You gave 4 bonus shares for every one share. on top (00:24:16 unclear voice) of our completion. Sir I will come direct to point, sir do we have factories in Puna and Aurangabad? , we (warble at 00:24:23)Aurangabad factory is there good profit? And what is the total number of staff working in these 2 factories sir. Sir one more question, sir I would like to know about our annual copy sir which is around 450 pages and you won many awards as you mentioned in the annual copy. Very excellent award we are 25th in manufacturing in the world, I would also like to know who are the other main exporters?</p> <p>The Garware Wall Ropes office that we have. Sir we used to have an office near the Chowpatty, I would like to know sir if that office was rental. You also have an office in mazgaon, Bombay. If you don't mind me asking do you also have a godown there in mazgaon. Sir?</p> <p>sir nothing more to add. I am thankful to Sunil sir and his team and I am very happy for getting the dividend of 1 rupee 50 paise</p> <p>Which means that we make a total of 7 rupees 50 paisa on the total dividend. ,</p>

	<p>which is a very good dividend sir. .after the (00:25:35) bonus sir, our market rate today is pretty good. Since it is our 50th golden jubilee year , it is my humble request that you send some sweets. You please send us sweet so that we can remember this. It is a humble request sir . please tell Sunil sir to send some memorabilia for 50 years and thank you very much sir.</p> <p>I hope the scent of the flower, the blooming of the buds and the blessings of Ganpati always stay with you. Have you installed the Ganpati idol sir? Do you have one in your house? If yes then I hope you always have his blessings. You have done such a good job that there are no questions. Thank you very much. No matter how many times I thank you it's not enough Sunil sir. We have a very excellent department sir. Thank you very much.</p> <p>Jay hind. Jay Maharashtra. Sir I am unable to turn on my video, can you ask someone to turn it on? . Thank you very much. Jay Hind Sir Vande Mahtaram! Jay Hind..</p>
Chairman	<p>Thank you Mr. Yusuf Rangwala so much. Thank you. Just give me one minute please I'll just prepare the responses and come back.</p> <p>Okay, we will try and answer as many questions as we can. Mr. Sahni, thank you so much for your kind words and being an old and long-term shareholder with us. We always appreciate this. You were asking regarding whether we get any revenue from our patents. No, we do not. Our patents are internal. We do not license them outside. So, Obviously, we generate a lot of revenue from them in terms of our own product sales, but that is our policy. We are not really licensing these patents outside at this stage. In terms of competition, and you asked about the competition in aquaculture. We have actually, because of our spread of products and markets, we tend to have more different competition in different segments. So, if you look at aquaculture, particularly salmon farming, in Chile, we have mostly local South American competition. In Norway, we have competitors that are very different to us. They provide a very large range of products that have been established in Norway for many years, where we focus more on nets, but they provide a huge range of different things.</p> <p>So, the competition is a little bit broken up. There are some companies in India who are also trying to grow in this space. So, we have Tough ropes, for example, one company that competes with us more in the commodity rope segment. You also asked a question regarding U.S. exports. So, roughly about 10 percent of our sales are into the U.S. It's mostly in sports nets and ropes. As of today, of course, this is a developing situation. We will have to see how it goes, but as of today, fortunately, because of the</p>

trust and relationship we have developed with our customers over many years, as well as the product quality which they are satisfied with and they respect, we have not yet had any significant cancellation of orders. In fact, some customers have placed orders even with the 50 percent tariff in place. There is no significant aquaculture in the U.S., so for that, we are fortunate.

The aquaculture is primarily in Canada and then in South America. So, it is not impacted as much, but primarily sports nets and ropes. So, we will continue to work on this.

We are evaluating methods of how to mitigate, but so far at least our customers have remained with us, which is a very positive sign.

Mr. Bhatia, thank you so much for your kind words. We really appreciate all the support and the positivity that comes from our shareholders.

So, thank you so much for that. I don't think you had any specific questions, so I will move on.

Mr. Negandhi, thank you again for your positive comments as well. We will try and arrange a factory visit at some point. Maybe Sunil and Shashank will try and look at that preferably to the Wai factory.

Regarding some of the questions that you had asked, yes, the auditors have signed on 15th May, but we are well within some normal practice actually to have the AGM in September, as I think most companies, and we're well within the statutory timeline. We will look at whether we can pre-pone it in the future.

As far as the CAPEX is concerned, we generally have roughly 50 crores per year of CAPEX. It changes year to year. Some of it may be less in one year and then goes to the next year, etc. But that's generally our plan in CAPEX. And it's very much linked to what we see, the areas we see of bottleneck where we need to add machinery to grow. So, it's a very well-structured and thought-through CAPEX program.

Dividend distribution policy is available on our website. I will ask you to look it up. It is as per the requirement of SEBI LODR regulations, we have a dividend distribution policy that is uploaded on the website.

Of course, this year with the bonus, the dividend has been roughly 70%, I think, on the free bonus level.

In terms of total number of employees in the office and the plants, I think you had asked, so employees are 675 and workers around 600, so roughly 1200 in total. I think the competition part I've already answered earlier. Last dividend was declared obviously previous year. In the question you asked about subsidiaries, we have a total of seven wholly owned subsidiaries now. All are profitable except one, Garware Technical Textiles, which just started its operations in the FY24 and has reported a small loss of 10 lakhs. But we expect that that's a starting area, so it will certainly catch up.

Mr. Rangwala, I thank you as usual for your very positive comments and for

	being our long-term shareholder. I just wanted to correct that. Is Mr. Rangwala still on? I don't see his....
Kaustubh	Yes sir he is there.
Chairman	<p>So, I just wanted to correct Mr. Rangwala, we have a plant in Pune and one in Wai, not Aurangabad. And we will certainly try and arrange a visit as we discussed earlier.</p> <p>The Wai plant is something that's been our new project a, lot of developments happen there and continue to happen in both factories. But definitely it's worth trying to arrange a visit to Wai. And the sweets point, Sunil, is a great point. So maybe we can try and arrange some sweets, please.</p> <p>And I must thank all of the shareholders for the compliments they gave to Sunil. I think he and Shashank and the team are doing a great job. And it's very nice to hear the recognition that comes from everyone. Thank you. I believe I've answered all of the questions. So, if there's...</p> <p>Okay, so I'll continue. The members are requested to cast their votes using the e-voting system provided by NSDL. The members that have cast their votes through remote e-voting are required not to cast their vote through the e-voting system of the meeting.</p> <p>Consolidated result along with the scrutiniser's report of the total votes cast in favor or against if any will be placed on the company's website and sent to the stock exchange within two working days of the conclusion of this meeting.</p> <p>I thank you all for participating in the meeting through video conference. Thank you once again.</p>
Mr. Sunil Gupta Company Secretary	<p>Thank you Chairman, thank you members. I now formally propose a vote of thanks to the Chair. I hereby declare the proceeding of the meeting as closed. Once again, I request to members to cast their votes if not casted earlier. NSDL will disable the platform after the 15 minutes of the conclusion of this meeting. Thank you very much members. Thank you. Yeah Kaustubh.</p>
Kaustubh	Thank you.