

**49TH ANNUAL GENERAL MEETING
OF THE MEMBERS OF
GARWARE TECHNICAL FIBRES LIMITED**

**THROUGH VIDEO CONFERENCING ("VC") AT 10:30 A.M. (IST)
Transcription of the proceedings of the AGM held through VC**

Company Secretary	Good Morning, Ladies & Gentlemen, I am Sunil Agarwal, Company Secretary of Garware Technical Fibres Limited, I welcome you all, to the 49th Annual General Meeting of the Company being conducted through video conferencing from the registered office of the Company at Pune. I trust that you and your family are in good health and keeping well. Before the Chairman officially commences proceedings of the AGM, I would like to share a few important guidelines and points related to participation in this meeting. The Ministry of Company Affairs has vide its various circulars permitted the holding of the Annual General Meeting through Video Conferencing / Other Audio Visual Means, without the physical presence of the Members at a common venue. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and read with the said MCA Circulars and SEBI Circular, this 49th Annual General Meeting is being held through video conferencing. In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India read with Guidance / Clarification 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. The joining to this meeting is opened for 15 minutes before and after the schedule time of the commencement of the meeting, which is 10:30 a.m. 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 2% or more shareholding, promoters, institutional investors, Directors, Key-managerial personnel(s), Chairperson of the Audit Committee, Nomination and Remuneration Committee, 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. Since this AGM is being held through video conferencing, whereby physical attendance of 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 for this AGM.
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	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. The members are aware that the Company had provided remote e-voting facility to the members to cast their votes electronically during Saturday, 5th September, 2026 at 9:00 a.m. and ends on Monday, 7th September, 2026, at 5:00 p.m., in respect of all businesses mentioned in the notice as per provisions of Companies Act, 2013 and Rules made there under. However, if there are members who are present at the AGM through Video Conferencing / Other Audio Visual Means but have not cast their votes by availing the remote e-Voting facility, can vote by use of e-Voting system provided by NSDL in the AGM. The e-Voting system shall be disabled by NSDL after 15 minutes of the conclusion of Meeting. This is to inform that Mr. Sridhar Mudaliar, Partner of SVD & Associates has been appointed as scrutinizer for remote e-voting, will also be the scrutinizer in respect of e-voting during the meeting, who will scrutinise the voting process in a fair and transparent manner. He is attending this meeting through video conferencing. Before you commence e-voting, I would like to mention that Members were requested to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM to reach the Company's e-mail on or before Tuesday, 01st September, 2026. 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 Tuesday, 01st September, 2026 and 5:00 p.m. on Friday, 04th September, 2026. I would like to let you know that the proceedings of this meeting are being recorded. Live streaming of this AGM is also being webcast through NSDL platform. Thank you very much for your attention and cooperation. I will now request Chairman Sir to officially commence the proceeding of 49th Annual General Meeting of Garware Technical Fibres Limited. Thank you very much. Over to you, Sir.
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Chairman	Thank you, Sunil. Good Morning, Ladies and Gentlemen, I am Vayu Garware, Chairman and Managing Director of the Company, and I am participating in this AGM from the registered office of Garware Technical Fibres in Pune. It gives me great pleasure to extend a warm welcome to all of you to the 49th Annual General Meeting of the Company. As the required quorum is present, I hereby call the meeting to order. All members of the Board are present in the Meeting through Video Conferencing. I now introduce members of the Board present in the Meeting: Ms. Mayuri Garware is a Director and joining this meeting from Delhi. Dr. S. S. Rajpathak is an Independent Director and Chairman of Audit Committee, CSR Committee and Stakeholder Relationships Committee joining this meeting from Pune. Mr. A. S. Wagle is an Independent Director and Chairman of Nomination and Remuneration Committee and joining this meeting from USA. Mr. Ashish Goel is an Independent Director and joining this meeting from Mumbai. Ms. Kirti Mangwani is an Independent Director and joining this meeting from Pune. Mr. Shashank Gupta, CFO (Chief Financial Officer), Mr. Sunil Agarwal, Company Secretary, Mr. Rakesh Agarwal representing the Statutory Auditors and Mr. Sridhar Mudaliar and Mrs. Meenakshi Deshmukh, representing the Secretarial Auditors are also present in the Meeting through Video Conferencing.
Chairman	<i>The Chairman to read out Chairman's Speech as per text given below.</i>
Chairman	Dear Shareholders, I am pleased to present the Annual Report for the financial year 2025-26. As Garware Technical Fibres enters its 51st year, we do so with confidence built on five decades of innovation, customer partnership and disciplined execution. Throughout our journey, we have continually adapted to changing markets, technologies and customer needs while remaining committed to creating sustainable long-term value for all our stakeholders. FY26 was a year marked by a combination of external factors that created a dynamic and challenging operating environment. Geopolitical developments, disruptions in global shipping, volatility in raw material prices and evolving tariff issues in the USA influenced the market environment across several of our business segments. The global salmon aquaculture industry also experienced a temporary moderation due to one off change in environmental conditions, which led customers in Europe to defer capital expenditure plans.

	In response to these external headwinds, your Company remained focused on operational discipline, customer engagement and prudent business management. While the impact of the challenging operating environment was recorded during the second quarter, demand recovered progressively during the second half of the year, and our operating performance improved accordingly. Overall, revenue and profitability recorded only a modest decline compared with the previous year, and we retained our distinctive presence in all our key markets. Aquaculture continues to be our largest business segment. Although customer investment slowed during part of the year, the industry's long-term fundamentals remain favourable. We also saw a strong recovery in orders in the fourth quarter of FY26. We continued to integrate our Norway acquisition, expanded our direct engagement with customers in key international markets and strengthened our portfolio of non-salmon aquaculture solutions. These initiatives have enhanced our market presence and customer relationships while broadening future growth opportunities. Renewed order flows have reinforced our confidence in the outlook for this business. Our Geosynthetics business was the standout performer during the year, maintaining strong execution and profitability despite the broader challenges faced by the Company. The business is well placed to build on this performance, with growing investment in infrastructure, environmental protection and sustainable engineering creating significant opportunities in both domestic and international markets. With its strong growth prospects and attractive profitability, Geosynthetics is becoming an increasingly important contributor to the Company's overall performance. Our other businesses also showed encouraging progress during the year. In the domestic market, our emphasis on value-added products and closer customer engagement supported growth across several segments. In the USA, despite extremely high tariffs, strong and enduring customer relationships enabled us to maintain business continuity and retain customer confidence. With the removal of tariffs, demand strengthened and business momentum recovered towards the end of the year. Operational excellence remains fundamental to our long-term competitiveness. During FY26, we strengthened our supply chain capabilities and enhanced manufacturing efficiency, quality and process discipline. We also continued investing in research, product innovation and application development, living up to our mission. Sustainability remains integral to our approach, reflected both in responsible manufacturing practices and in products that help customers improve resource efficiency and extend the life of critical infrastructure and aquaculture assets.
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	Our people are the foundation of our success. Their commitment, adaptability and customer focus enabled the Company to respond effectively to the challenges of a demanding year while delivering consistently for our customers. I am pleased that our commitment to building a culture of trust, collaboration and continuous learning has once again been recognised through our inclusion among India's leading manufacturing workplaces by Great Place to Work® in India. Looking ahead, we see encouraging opportunities for growth as market conditions continue to improve. Customer activity is strengthening across our key markets, while our innovation-led portfolio continues to deliver value. The growth in the first quarter of FY27 bears out this trend. The investments made over recent years to expand our presence in international markets are also creating new opportunities and delivering increasing value. While the global business environment may continue to evolve, our strong fundamentals, customer relationships and focus on innovation position us well to accelerate along our long-term growth trajectory. On behalf of the Board, I extend my sincere gratitude to our employees, customers, business associates and shareholders for their continued trust and support. Your confidence has been central to our success over the past five decades, and I look forward to your continued partnership as we build the next chapter in Garware Technical Fibres' journey.
Chairman	In compliance with the MCA Circulars and the SEBI Circulars issued from time to time; the Notice of AGM and Annual Report for the financial year 2025-26 have been circulated by email to the Members of the Company. I have to point out that as can be noticed from Auditors report there are no qualifications, observations or comments on financial transactions or other matters which have any material adverse 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. 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.
Chairman	With your permission, I take the Notice convening this AGM, which includes all the resolutions as set out in Item Number 1 to 8 of the Notice as read.
Chairman	The Company has received requests from few members to register them as a speaker at the meeting. Accordingly, the floor will be open for those members to ask questions and express their views. We will announce their names one by one. To start speaking, the shareholder, who had registered himself/herself as Speaker is requested to click on the 'Video On' button at the centre of your screen after his name is announced to ask the questions, and after you have been placed on "unmute" by the host. If the Speaker is not able to join through video for any reason, the Speaker can participate through audio mode.

	We would like to request Speakers to kindly limit their questions / comments to 3 minutes. We will listen to all the questions first and then we will answer as many as we can. If any question remains unanswered, please do contact our team offline after the AGM is over. We will now begin with the question and answer session. I now request Bharat NeGandhi and Lata NeGandhi to ask the questions on the Financial Statements or any other business of the Agenda.
Bharat NeGandhi	Hello. Am I audible?
Chairman	Yes, you are audible. Please go ahead.
Bharat NeGandhi	Respected Chairman, Board of Directors and fellow shareholders, my name is Bharat Negandhi. Good morning to all of you. Firstly, I have received your report in time. Report is very beautiful, authentic, and transparent. I congratulate the Company Secretary, Sunil Agarwal and team for sending me the physical copy to my residential address. I ask 6-7 questions. 1. Sir, the auditor's sign is 20 May 2026, but the meeting is held on today. You know, today more than three to four meetings are there at the same time. It is our humble suggestion that next time we should keep meeting early. 2. Sir, what is the CAPEX programme? 3. Sir, what is the dividend distribution policy? 4. Total number of employees in the office and in the plant. 5. Sir, who is the main competitor of our business? 6. How many subsidiary and associate company profit making? And page no. 2, people 1, other expenses. Advertisement, Packaging material, travelling and discounted commission. Please give me the details. I fully support to pass all the resolutions and bright and healthy future of the company. Once again I thank you, Mr. Sunil Agarwal and team. They are very good investor service to the minority shareholders. Once again I thank you for allowing me to speak, Chairman and company secretary. Thank you very much. Thank you very much.
Chairman	Thank you, Mr. NeGandhi. I now request Himanshu Trivedi to ask the questions on the Financial Statements or any other business of the Agenda.
Himanshu Trivedi	Hello. Am I audible? Can you hear me, Sir?
Chairman	Yes. Please go ahead.

Himanshu Trivedi	Good morning, all of you. Respected Chairman R.B. Garware, today's meeting's chairman Vayu Garware, other board of directors. Myself Himanshu Trivedi from Vadodara, Gujarat. First of all, I thank our Company Secretary Sunil Agarwal for sending the soft and hard copy of this AGM well in advance, which is full of information and easy to understand. So I am thankful to you and your entire secretarial team. The report is nicely prepared. All corporate parameters are covered. So I don't have much to say, because I have full faith in the Board. I support all items in the agenda. I have already sent my question through the (unclear audio). Sir, as a speaker I have a few questions. What is the market, Sir? We have domestic as well as international market. My question is what would be the prospect for the coming financial year? I wish good luck and better future for coming Financial year and coming cash year. Sir, our Sunil Sir, his coordination and communication of the secretarial team is very appreciated. His communication is wonderful. I am very happy to (unclear audio). Thank you.
Chairman	Thank you Mr. Trivedi. I now request Renuka & Toni Bhatia to ask the questions. Please.
Tony Bhatia	Hello. Am I audible? Hello.
Chairman	Yes, we can hear you Mr. Bhatia. Please go ahead.
Tony Bhatia	Thank you, Mr. Chairman. Respected Chairman Sir, Board of Directors, and my co-friends. Sir, I am a long-term shareholder of Garware Technical Fibres and I speak today with appreciation for the strength shown in the general difficult year. FY 25-26 brought critical uncertainty, shipping disruptions, material volatility, high USA tariff, and a temporary slow-down on the global salmon aquaculture industry. Despite these headwinds, the company delivered only a moderate decline in revenue and profitability while retaining its firm presence across the market. Geosynthetics clear standout, delivering constructive growth, profitability and the highest ever order booked, supported by major railways and has vast landfall project. The integration of the Norway acquisition progressed well. International fisheries and value-added ropes show encouraging (unclear audio) and beyond recovery in the second half including a strong four quarterly in...aquaculture is reassuring. Recognition once again, as a one of India's leading manufacturing workplaces by Great Place to Work further reflects the culture (unclear audio). The Board has recommended a final dividend of

	(unclear) and interim dividend of 8, total 9 rupees per share. Under the leadership, continued (unclear) with the proposed re-appointment of Mr. V.R. Garware as the Chairman and MD for further (unclear) is welcomed. Also, as a shareholder I expect the company to convert our order flow into the sustainable growth, further scale the hike return, geosynthetic business, fully leverage the Norway platform, and continue to grow with consistent returns to shareholders. I congratulate the entire team for navigating the challenges with discipline. I now have a few questions, respected Chairman. The geosynthetic lever has the highest ever order booked on (unclear) profitability and management outlook for the continuation of the segment to overall revenue and margins for the next two years? My second question- how is the integration of the Norway acquisition and OTS is progressing? (Unclear audio) My last question- given the modest decline in the revenue and profitability in FY 25-26, what specific steps are being taken to restore and assimilate the growth in the aquaculture business while protecting margins and raw material volatility? Sir, next year, we are going to celebrate the golden jubilee- the 50th anniversary. Respected Chairman, how do you plan to celebrate it? If possible, please enlighten us about it. I wish- I am from Faridabad near Delhi. If you feel right, it will be good if you arrange a visit of your speaker shareholders to the factory. Corporate governance is shown in such a good manner. All its credit goes to the CFO and the Company Secretary. I am thankful to Mr. Sunil Agarwal and the Investor Relation Department's team for the link and balance sheet. With these words, I won't take more time. I support all the resolutions, and I strongly support the Resolution number 4 and 8. Under the leadership of our Chairman, Board and staff at all levels, the company is doing extremely well. I am sure company will give us further best results in future also. I support and second the balance sheet. God bless you, Mr. Chairman, Thank you, Sir.
Chairman	Thank you Mr Bhatia. Thank you for your kind words and for your support. I now request Umang Shah to ask the questions on the Financial Statements or any other business of the Agenda.

Umang Shah	Hi, thank you for taking my question. I just had two questions. First one, what is the long term aspiration in terms of growing our business, in terms of both, the topline and the bottomline, for next five years? As in what is the capacity that you are creating today, that would help us achieve a certain rate, and what is the exact rate? Second is that, if we see the employee count of the business, for the longest the employee count has been stagnant. And it has actually been lower than what it was in 2017. So is it that operations are becoming more mechanised or is it that we don't require as many employees any more, or is it that the manufacturing employees are reducing and sales employees are increasing? Otherwise, all the very best and thank you for hosting this.
Chairman	Thank you, Mr. Shah. I appreciate the questions. I now request Mr. Bhagwat to ask the questions on the Financial Statements.
Dnyaneshwar Bhagwat	Am I audible Sir? Can you hear me? Thank you very much. First of all, good morning to all the Board members, and other dignitaries on the dais, attending the meeting from different locations. I am Dnyaneshwar K. Bhagwat from Mumbai. First of all I am thankful to our Company Secretary Mr. Sunil Agarwal for sending me the soft copy and the hard copy of the AGM well in advance which is full of information, and easy to understand. Thanks to you and the entire secretarial team for it. Secondly, I am again thankful to the Company Secretary for drafting such a beautiful, excellent, informative, colourful AGM copy which has first colour page (unclear audio) challenging environment. Next page has a colourful photograph of the factory premises. And Sir, there are lot of things. And Sir, the company Secretary has done a lot of things. So I salute him for the excellent work he has done. Third, I support all the agenda items. Fourth, as per the Chairman's opening remarks about the financial part, the Chairman has given all the details. I have a few questions, Sir. First, what is the problem we are facing about the skilled and unskilled labour? And secondly, what is the market ratio in all segments on national and international level? These are the two questions. Sir, I wish good luck and bright future and I wish happy Diwali and Happy New Year in advance. Thank you very much for allowing me to speak. This is Dnyaneshwar K. Bhagwat, from Mumbai. Thank you, Sir.

Chairman	Thank you, Mr. Bhagwat. I appreciate your questions. I now request... I believe Ms. Lata NeGandhi also has joined. So I request her to ask if she has any questions.
Lata Negandhi	Respected Chairman, Board of Directors, and all my fellow shareholders. Firstly, I have received your annual report in time. It is very beautiful, authentic and transparent. I congratulate the Company Secretary Sunil Agarwal and team for sending me the physical copy of it to my residential address. I want to ask only three or four questions. First, what is the CAPEX programme? What is the dividend distribution policy? Total number of employees in office and in plant? As you have shared many things in your opening address, I shall not ask many questions. I fully support to pass all the resolutions.
Chairman	Thank you, Madam. I appreciate your questions. I now request Yusuf Rangwala to ask his questions on the Financial Statements if any please.
Yusuf Rangwala	Good morning, Mr. Chairman. Am I audible? Last year you had given us (unclear) bonus. I have a share of 10 rs. Sir, what are your thoughts about it, regarding splitting it into 5. This is our 49th Annual General meeting, and I want to thank Mr. Sunil Agarwal for sending me the balance sheet. It is very good and colourful. Sir, I have it with me now. Please check page no. 10 and 11. I want to know about the staff. You have a very good management. I can also see the award you won. I am happy to see that. You have given us the dividend of Rs. 8+1. It shows that our company is running very well. I won't go much in detail, I am very happy to see all this. Mr. Chairman, you are a young, dynamic, and very excellent Chairman. The entire Board is also good. Sir, how are you going to celebrate the golden jubilee? I suggest that you should arrange a get-together on this occasion. We are interested in meeting you, Sir. We haven't met yet. Please arrange a get-together after Diwali, so that we can meet you in person. It is my humble request. I have no words to speak about the balance sheet. It is very good. Thank you very much. Sir, how many dealers do we have in Mumbai? And what is the situation about import and export? Which are the countries from where we get good import-export orders?

	(unclear audio) Happy Ganeshotsav to you. Thank you very much, and keep smiling.
Chairman	Thank you, Mr. Rangwala. I keep smiling because of your good wishes only. Thank you. I now request Abhishek Gupta to ask any questions, please.
Abhishek Gupta	Good morning, everyone. Can you hear me?
Chairman	Yes, very clear.
Abhishek Gupta	Good morning, everyone. And Congratulations for the recent Q1 numbers. And also the previous full year 25-26. You mentioned and we have also seen that there were geopolitical headwinds with lot of tariffs and increase in the commodity prices and also the transportation prices, but still I think you have done really well, exceptionally well. Which was shown in the numbers also... We have full trust in you, that you will navigate the further headwinds also which we are facing currently like oil is still hovering around 100 dollars per barrel. So this is about the external. I have only one question. Since value added products are 80% of your sale, and the management is targeting that we will be reaching to 90-95%, so my question is - what would be the growth drive as once we reach the mark? So this is it. Thank you.
Chairman	Thank you, Mr. Gupta. I now request Anil Mehta to ask the questions please.
???	Respected Chairman Sir, Anil Mehta has not attended the meeting. We can go ahead.
Chairman	Okay. I'll try and answer as many of the questions as best I can. And then any further points, follow up, please feel free to connect with our team at office. Mr. and Mrs. NeGandhi, I'll try and answer first. You mentioned about the auditor's signing. Yes, they signed on 20th May, but it is our normal practice that after completing the audit, there is some time required, and we normally hold the AGM in early September. We will try and look at it whether we can prepone that further in the future. On the CAPEX programme, we generally have a CAPEX plan of around 50 to 60 crores per year. It may vary from year to year, but generally that is a plan. As you know, our business is little bit like textile business. So we are able to add machineries etc. where it is required. We don't need to put large CAPEX like in the large line. So that's the way we operate our CAPEX.

	In terms of dividend, as you mentioned, we declare interim dividend this year of 80 per cent and the final dividend of 10 per cent now. So, our policy depends about CAPEX plan, requirement of money and then the Board looks at it together and decides how much dividend they feel is right. We have also been doing continuous buy backs as you know, so we are returning money to shareholders through both routes- dividends as well as buy backs. Regarding the total number of employees, I just mentioned on the Annual Report page 44. Our total employee strength is 1188 as of now. We have 9 subsidiaries. They are all profit-making. In the last year, our Chile subsidiary and our financial year were not profit-making. Chile runs, however, on a calendar year locally. If you look at the last four years, Chile has certainly accumulative and is in profit. So it is a single-year issue. And more with the timing issue. Overall the business is positive. All subsidiaries are profit-making. Regarding the question on competition, because we operate in so many different markets and so many different segments, we have different competition in each area. Not a single answer to that. There is no single competition. So, in Norway for example, we operate against larger solution providers in aquaculture. In Chile, we operate against various South-American manufacturers. They are the primary competition. In India of course we have local competition. So, competition is quite varied in each of our segments and each business line. There is a question regarding the other expenses. I think there is lot of detailing, and maybe we could ask our team to connect with you offline to answer. But I'll simply say that it's very much in line with our standard trend in terms of percentage of revenue. So there are no major surprises in the other expenses.
Chairman	Mr. Trivedi, I shall try and answer his questions now. Employee strength is already covered. CaAPEX is already covered. You asked about our market shares in domestic and international. It's a little bit..again.. because we operate in many different segments and many different markets, it's little bit difficult to give one answer to that. We have relatively high shares in aquaculture business, in fishing business in India. But we have still lot of scope to grow. So that continues to be our trend and our track to grow. And I also thank Sunil Agarwal and the secretarial team. Everyone has made him the hero of this AGM. So thank you again, Sunil and the secretarial team for all the hard work that you guys do at the backend.

Chairman	Mr. Bhatia had asked a question about the scaling of the geo-business which we are certainly very much on track for. The geo-business continues to grow and has been growing at roughly 40 % per year. And at least for the seeable future, for the next year or two, we are looking to continue that trend. Regarding the integration of OTS it has now been one year since the acquisition. We are very much in the process now, beginning the integration. OTS acquisition was in line with our strategy to focus on the value added rope business which is perhaps linked with another question we got regarding the value added component of our business. The 20% balance non-value added business is some of the more commodity parts of the rope, which we are really looking to upgrade by focussing on the value added rope business. And OTS is very much in that line of business and excellent technology, excellent capabilities far beyond ours even. So therefore the acquisition of the OTS has been a key part of the strategy on the value added ropes business. And now our integration efforts are underway there.
Chairman	There was a question regarding the specific steps to grow in aquaculture and protecting margins. There is no change in our strategy in aquaculture. This were last year appears to be one of issues is not repeating as of now. So our strategy in aquaculture continues to be on delivering a lot of value added products to the industry, which is really helping them to increase their profit and their revenue. So as long as we are doing that, it is our key strategy in aquaculture.
Chairman	Factory visit for shareholders. Yes, we will certainly try and plan that. I request Sunil to look into that, please. And we can plan a visit as required.
Chairman	Mr. Shaha, you asked about the long term aspiration for the next five years. Overall our plan is to double the profit every five years. That is the trajectory we have been on. The last year was not quite on that line, we will now catch up. But that is what our aspiration and our plan is. And our strategies and plans are built around that. You mentioned about the employee strength actually being stagnant or coming down. Yes, this is also very much part of our strategy. I must compliment the plant teams. They have been doing a lot of work on lien and efficiency. So through those efforts as well as automation, that is where we really focus a lot to try and improve.
Chairman	Mr. Bhagwat, you asked regarding the problems we face between us and the labour. We actually are not facing any problems as such. We have two very strong and very good internal unions in the factories and we work very closely with them. They are almost part of the management team and highly integrated with our company and we

	are very fortunate to have that culture that actually started from my grandfather's time. So we don't face any challenges as such. Of course from time to time there are some labour shortage issues but these are very temporary. Overall, I think we are in a very lucky position and in good position in terms of our relationship with labour. Regarding domestic versus international, international business is currently about 55% and our revenue from domestic business is 45. Our domestic business has now started to grow well. And we look to try and bring it close to 50-50 and grow domestic as well.
Chairman	Mr. Rangwala, thank you as always for your support, your great comments. The reason I was smiling was that I am no longer young unfortunately, but I hope that all all your strength that you give us keeps us all young. Thank you for that. Some of these questions Mr Rangwala, if you are okay with it, things like dealers in Bombay etc. I shall request our team to talk to you in more detail offline, since there might be detailed answers.
Chairman	Mr. Abhishek Gupta, you asked regarding the headwinds in the geopolitics and our navigation of that. Obviously, this is still a very dynamic situation. No one is very clear about when these issues will end, when the war will end- if it will end. So our job is to continue being highly adaptive to it, being on top of the situation. Fortunately because of our value addition that we give to customers, we are able to pass through crisis, like raw material prices etc. Maybe with some lag, but generally we are able to pass through. And customers, because they are our partners, are very understanding and they tend to accept that this is a global situation, and they intend to work with us. The same thing happened in the tariff time. The PAP question is answered. This is the area we really focus on in terms of value added ropes, and our strategy is certainly to grow volumes in all areas after that.
Chairman	Mr. Anil Mehta, you asked about the global situation and how it looks for us in 26-27. I can certainly say that the situation is normalising, and 26-27 looks quite strong, and we hope to get back on track on our overall growth plans.
Chairman	I hope I have been able to answer all the questions, and in case anything is left out, please do contact our secretarial team, and they will set up a call with you as well. The Members are now requested to cast their votes using the e-voting system provided by NSDL. The Members, those who have cast their votes through remote e-voting are requested not to cast votes through e-voting system.
Chairman	A consolidated result along with scrutinizer's report of the total votes cast in favour or against, if any, will be placed on the Company's website and sent to the stock exchanges within 2 working days of the conclusion of this Meeting.

Chairman	I thank you all for participating in the meeting through video conferencing. Thank You.
Company Secretary	Thank you Sir, I now formally propose a vote of thanks to the Chair and hereby declare the proceeding of the meeting as closed. Once Again, the Members are requested to cast their vote if not casted earlier. NSDL platform shall remain open for the next 15 minutes to cast the votes. After that NSDL platform would be disabled. Thank You.