

**NITIN SPINNERS LIMITED**  
**Transcript of 33<sup>rd</sup> Annual General Meeting of the Company held**  
**on 06<sup>th</sup> September, 2025 at 3.00 P.M.**

**I Sudhir Garg, Company Secretary & Compliance Officer of Nitin Spinners Limited**

**Good Afternoon**

I welcome all the Directors, Auditors and Shareholders of Nitin Spinners Limited at 33<sup>rd</sup> Annual General meeting which is being held today through video Conferencing or other Audio Visual Means as permitted by the Ministry of Corporate Affairs & SEBI.

All the shareholders who have joined the meeting are by default put on mute mode to avoid any background disturbances to ensure smooth conduct of the Meeting.

In view of MCA circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate and other non-individual shareholders are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. The registered office of the company is situated at 16-17 KM Stone, Chittor Road, Hamirgarh, Bhilwara shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here.

The Statutory Registers as required under the Companies Act, 2013 and documents referred in the Notice for AGM are open for view for members. In case any member is interested to view they can send mail at **[investorrelations@nitinspinners.com](mailto:investorrelations@nitinspinners.com)** during the period of AGM.

We have received requests from 5 members for registration as a speaker shareholder in the AGM today. All those shareholders have been provided specific links to log in to the meeting and we shall be allowing them to speak once the Chairman directs for the same. We request speakers to limit their speeches to three minutes.

We have with us Sh. Dinesh Nolkha, Chairman & Managing Director, Sh. Nitin Nolkha, Managing Director, Sh. Pratyush Nolkha, Executive Director and Sh. P. Maheshwari, CFO of the Company have joined meeting from Registered Office of the Company Smt. Viba Aren, Independent Director and Chairperson of Stakeholders Relationship Committee has joined from Delhi, Shri Rohit S. Mehta, Independent Director & Chairman of Audit & Nomination and Remuneration Committees has joined from Mumbai and Sh. Rishabh Chand Lodha, Independent Director joined meeting from Bhilwara. Sh. S.P Jhanwar, partner of Kalani & Co, Statutory Auditors has joined from Bhilwara, Sh. Manoj Maheshwari, Scrutinizer and Partner of VM & Associates, Secretarial Auditors have joined from Jaipur.

I request Shri Dinesh Nolkha, Chairman & Managing Director of the Company to Chair the meeting.

With this, I now hand over the proceedings to the Chairman.

Thank you.

Chairman :-

Good Afternoon

I Dinesh Nolkha, Chairman of the Company welcome all the Directors, Key Managerial Personnel, statutory Auditors, Secretarial Auditors, Scrutinizer and Shareholders who has joined 33<sup>rd</sup> AGM of the Company through virtual mode.

The Meeting has requisite quorum and I order to commence the proceedings of the Meeting.

Chairman Speech :-

**Dear Shareholders,**

The fiscal year 2025 unfolded against a backdrop of global complexities, characterised by persistent geopolitical tensions, evolving international trade restrictions and a cautious consumer sentiment. Despite these challenging external factors, the textile industry demonstrated remarkable resilience and achieved moderate growth. An important driver of this positive performance was the increase in demand across both domestic and export markets. Stable cotton prices further supported operating conditions. However, the industry did face a constraint on margins due to the marginal cost disadvantage of domestic cotton when compared to international prices.

The USA has implemented enhance tariff on imports from India posing short term challenges for Indian Textile Industries. The industry is currently evaluating the impact and ways to overcome the challenges. The Government is in the process to conclude Trade Agreements with various countries including USA and also finalised Free Trade Agreement (FTA) with major countries. These are expected to build long-term momentum for Indian Textile exports.

### **Strong financial outcomes**

Amidst this challenging industry landscape, Nitin Spinners achieved its highest-ever annual revenue of ₹3,305.65 crore in FY25, marking a 14% year-on-year growth. This was a notable accomplishment, especially considering the prevailing lower yarn prices. Our export revenue reached an all-time high of ₹2,111 crore, registering a 24% growth over the previous year. This reflects our ability to leverage our diversified global customer base across, while effectively adapting to market-specific demands.

Our Profit After Tax stood at ₹175.43 crore, reflecting a significant 33% growth over the previous year. Consequently, our Earnings Per Share (EPS) increased to ₹31.20 from ₹23.29.

I am pleased to inform that Board of Directors have recommended dividend of 30% ie Rs 3.00 per share on Equity shares .

### **Operational excellence**

A key driver of this performance was our high asset utilisation, coupled with our uncompromising focus on quality. Throughout the year, our spinning capacity operated at over 96%, while the weaving and finishing divisions consistently maintained utilisation rates above 90%. This robust throughput was a result of disciplined execution, sustained order inflows and rising demand for our high-quality, value-added products.

Our emphasis on rigorous quality assurance enabled us to consistently meet evolving customer expectations. Simultaneously, we continued to invest in internal efficiencies and prudent resource allocation, which helped optimise our cost structures and support margin expansion. A disciplined approach to working capital management ensured strong liquidity, even as we scaled our operations.

### **Strategic capital deployment for future growth**

To sustain growth momentum and prepare for evolving market scenario, the Board has approved a substantial capital expenditure plan of approximately ₹1,100 crore for the current year. This investment will be allocated across our yarn and fabric verticals apart from increasing renewable power footprint. The primary objectives of this capital expenditure are to enhance value addition, improve product mix, strengthen cost competitiveness and introduce high-value, specialised products. These initiatives are designed to meet the growing demand for premium fashion products and sustainable textiles from both domestic and global brands.

At Nitin Spinners, we have always followed discipline of building steadily and have grown not by chasing trends but by staying committed to fundamentals, i.e., Focus on quality, integrity in relationships and consistency in delivering value. The proposed capital expenditure initiatives are also on the same principals and will ensure that we remain future-ready by incorporating efficient and scalable infrastructure that supports sustainable and profitable growth .

### **Sustainability and social responsibility**

We consistently adopt cleaner production methods and implement resource-efficient technologies, particularly in our energy, water and waste management practices. Our focus on circularity is expanding, with efforts to enhance traceability, significantly reduce our environmental footprint and ensure responsible sourcing.

Our Corporate Social Responsibility (CSR) programmes improve access to education, healthcare and livelihood opportunities within the communities surrounding our operations. Through targeted interventions and partnerships, we strive to enhance the quality of life and build long-term trust with all our stakeholders. Further, employee welfare, safety and skill development remain central to our people-first approach.

## Positioned for value-accretive growth

The textile industry is poised to experience moderate but steady growth, driven by improving trade relationships, supportive sectoral policies and an increasing global demand for Indian textiles. This favourable medium to long term outlook positions us well; our diversified product portfolio and export footprint allow us to capitalise on this momentum while mitigating risks from regional volatility.

For FY26, our strategic priorities will focus on optimising operations and precisely executing our investment plans. Our disciplined capital allocation and a continued emphasis on value-added products, we are confident in our ability to deliver consistent returns for all stakeholders.

## A word of appreciation

I extend my heartfelt gratitude to our employees for their relentless efforts in ensuring the seamless and efficient operation of our business as well as to our esteemed Board of Directors for their sage advice and strategic guidance. I also thank our customers, vendors and Bankers for their continued trust and support and to each of our Shareholders for their patience and belief in our vision.

Warm Regards,

With your concurrence, the Notice dated 05.08.2025 of the 33<sup>rd</sup> Annual General Meeting of the company together with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025 along with Auditors' Report and Directors' Report is taken as read.

As per Companies Act, 2013 & Secretarial Standards-2 issued by the Institute of Company Secretaries of India the Statutory Auditors' Report & Secretarial Audit report is required to be read only if there is any qualification, observation or adverse remarks. I am happy to announce that the Auditor's Report & Secretarial Audit Report do not contain any qualification, observation or adverse remark.

I hereby summarize all the five agenda as stated in the Notice. Out of total five items, three items are ordinary business and two items are Special Business.

<b>Ordinary Business</b>	
1.	Adoption of Audited Financial Statements of the Company for the year ended March 31, 2025 together with the Directors' and Auditors' Reports thereon.
2.	Declaration of Dividend of Rs. 3.00 per Equity Share for the year ended 31st March, 2025.
3.	Re-appointment of Sh. Pratyush Nolakha (DIN 10704970) as Director who is liable to retire by rotation.
<b>Special Business</b>	
4.	Ordinary Resolution for appointment of Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years from 01.04.2025 to 31.03.2030.
5.	Ordinary Resolution for ratification of remuneration of Cost Auditors for the F.Y. 2025-26.

In compliance with Regulation 44 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company has provided remote e-voting and e-voting facilities to the members and

had engaged Central Depository Services (India) Limited (CDSL) in connection thereof. The company has provided facility through electronic voting to all the persons who were members on 30<sup>th</sup> August, 2025 being the cut off date for vote on all the five resolutions set out in the notice of AGM. The voting i.e. assent/dissent on the proposed resolutions through “remote e-voting” commenced from 02<sup>th</sup> September, 2025 at 09.00 A.M. and ended on 05<sup>th</sup> September, 2025 at 5.00 P.M.

The Board of Director has appointed CS Manoj Maheshwari, FCS 3355, Practicing Company Secretaries and Partner of M/s V. M. & Associates, Company Secretary as the Scrutinizer to scrutinize the remote e-voting and e-voting process to be carried at the AGM in a fair and transparent manner.

The Company has also provided the facility of “E-Voting” only for the shareholders who has joined the meeting through Video Conference/Other Audio Visual Means and not casted vote through “Remote e-voting”

The Meeting is being held through video conference and Company has provided facility of voting through electronically therefore there is no requirement for propose & second of the resolutions and therefore I invite the members to cast their votes within next 15 minutes.

Since it will take about 15 minutes in between for the shareholders to cast their vote, I would request Mr. Sudhir Garg to invite the registered speaker to speak.

**Sudhir Garg : Mr. Praveen Kumar.**

**Praveen Kumar :-** Now am I audible, sir.

**Sudhir Garg :** Yes, sir.

**Mr. Praveen Kumar :-** A very, very good afternoon to my respected chairperson, respected board of directors, my fellow shareholders, myself Praveen Kumar joining this meeting from New Delhi.

I have few observations which I would love to share with the entire house, Sir, first of all, thank you very much respected chairperson for your annual address to the shareholders. Very, very in-depth and very, very informative for a retail investor like me.

I am with the company as far as my investment for more than a decade and I have the deepest respect for you, respected chairperson. If you see last year due to so much social, economic condition, adversity, under your leadership our company is coming out with this very, very satisfactory performance, sir. I wholeheartedly support all the resolutions which you put on table and my question to the management is if you see, sir, nowadays there are lots of buzz about AI tools and there is a company from China called DeepSea, who are disrupting the market with their asset light model.

So, for the next two-year plan, what kind of percentage we are using AI in an operation to prompt our operation that will be reflected in revenue and profitability, so on and so forth. One more thing which I truly remarkable is our respected company secretary and his entire team is maintaining higher standard of corporate governance. He is the biggest asset, sir, as far as the communication is concerned.

Even during the course of year, if you have any update that will be timely reply. So, that doubly our moral as far as our investment in the company is concerned. At the end, sir, I just pray to the Lord that he will bless you with all the positivity so that you will keep the momentum of creating job which are respected Narendra Modi's appeal with folded hand to each and every corporates of India, creating sustainable value creation for a retail investor like me and taking community service to the next level to build India in a very, very constructive way.

Thank you for this opportunity. Wish you all the luck and all the best for the future, sir. And Jai Hind, sir.

**Chairman** : Thank you so much for your kind appreciation. Definitely, as you mentioned one of the questions, I would like to add that our company has also started to use many artificial intelligence tools in our processes and operations.

Whereas, especially in checking the final products manufacturing, we have started to implement them. It will be very long list of things if I have to highlight them, but I can assure you that definitely company is looking forward for the latest and best possible available technology like that, including the AI tech. Thank you.

**Sudhir Garg** : Second speaker is Himanshu Trivedi.

**Himanshu Trivedi** : Hello, sir. am I audible.

**Sudhir Garg** : Yes, sir.

**Himanshu Trivedi** : Good afternoon, all of you, respected chairman, Dinesh Nolkha and other co-ordinators sitting on desk. Myself, Himanshu Trivedi from Gujarat State.

First of all, I am thankful to our company secretary, Sudhir Garg sir, who will be sending the hard copy and even the soft copy of the AGM report, which is a full of information, which is easy to follow, easy to understand. So, I am thankful to you and your entire team. Report is nicely prepared with all corporate goals are covered in AGM report.

I don't have much question because I have full faith on board and working. So, I support all the resolutions and agenda items. I have sent all my questions and queries to the email well in advance.

Will they save the time of the AGM and give the opportunities to speak to my rest speakers and all. Sir, still I have few questions. What is market share we have in domestic and international market ? My second query, what will be the profit-sharing ratio coming financial year? My third query, how much rupees spent in R&D current financial year? And how many new products are coming in recently current financial year? Who is the best competitor and who is our leading customer, sir? I wish good luck and bright future for coming financial year. Thank you, sir

**Chairman** : I think you have sent all the queries. You have asked quite exhaustive questions. It will be very long to answer all these questions during the AGM.

I would request our CFO, Mr. P. Maheshwari to send a written reply regarding these queries. I think all the queries will be replied after the meeting. Thank you very much for joining the meeting and we appreciate your gesture.

**Sudhir Garg :** Third speaker is Mr. J. Abhishek, he is not present

**Sudhir Garg :.** Fourth speaker is Mrs. Prakashini.

**Mrs. Prakashini :** Hello, am I audible, sir?

**Sudhir Garg :** Yes, ma'am.

**Mrs. Prakashini :** Thank you, sir. So, I am Prakashini from Bombay.

Respected honorable chairman, the dignitaries on the board and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time, which is colourful, informative, transparent and contains all the information as per the corporate governance. I thank Mr. Sudhir Garg, the company secretary for the same.

I should not forget to thank him for phoning me and giving me the link and asking me whether I have received or otherwise. Thank you, Mr. Garg, once again. The chairman has given a beautiful picture regarding the company and its working in all parameters.

Thank you, chairman, sir. At the outset, I am thankful to the board for recommending Dividend for the financial year 2024-2025. I am also glad that the company is doing very well in the field of CSR activities, in the field of healthcare, education, etc., etc.

Sir, now I have one or two questions. My first question is, what is the roadmap for next five years and Capex ? And my next question is what is the market cap? And how are we planning for digital India? Is there any change on our company after the recent changes in GST rates? If yes, please let me know. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course.

Sir, last but not the least, my honest request to you, please continue with VC so that people all over will have an opportunity to express their views. I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, chairman, sir.

**Chairman :** Thank you so much, Prakashani ji, for your kind words and questions. First of all, market cap, as you know, is a function of the markets, stock markets, and we do not have a control over that. But I think at this point of time, the market cap is in the range of about 1900 crores around that.

Secondly, as you asked about GST rates, yes, for the GST rates, there is no major impact, advantage or disadvantage to your company. Only there has been certain changes in the rate, we are in a cotton field primarily along with man-made fibre also. So, there is a slight change in the man-made fibre, but ultimately, there is no change on the fabric side, which is the ultimate product.

So, there is no major impact. However, this will ease out our liquidity.

Digitalization is an integral part of the company. We are deploying a lot of tools to reach that level. Thank you so much.

**Sudhir Garg** :. Fifth speaker is Mr. Avinash Chandra

**Mr. Avinash Chandra**: Hello, am I audible, sir?

**Sudhir Garg** : Yes, sir

**Mr. Avinash Chandra** : Hello, am I audible ? Should I go ahead ? Hello.

**Chairman** : Your voice is very less, I think. Okay, to increase the voice a bit.

**Mr. Avinash Chandra** Now is it okay. Can you hear? I can hear you properly. Am I audible properly? Should I go ahead? Yeah, now you're audible.

**Chairman** Now you're audible.

**Mr. Avinash Chandra** Okay, sir. Thank you very much.

So, this is Avinash Chandran, the representative, Mr. Rahul Kayan. Good afternoon, everyone. Thank you very much, Chairman Sir, Mr. Dinesh Nolkha and whole esteemed board for giving us this opportunity to be part of AGM.

We are associated with the company for more than a decade now. In this time period, sales, profit, everything grown multiple for the company. And current Capex plan, which company has already outlined, will make this company bigger and better in the future.

In the meanwhile, Indian textile industry going through lots of challenges, especially from the US tariff side, and low international cotton price for quite some time. And still we are performing satisfactorily and growing well. Most of the shareholder must be happy.

And that's where everybody would like to know in this challenging environment, how the company will manage a few of the challenges in the future. That's a kind of question. At the last, thank you very much for holding continuous conference call and nice informative presentation to keep every shareholder and other interested person updated on the all development.

**Chairman** : Thank you for your kind words. I think, as far as today's conditions are concerned, it's really challenging times, as I highlighted in my initial words as well. But just for information, we would direct and indirect definitely shifting into the other global markets as well as in the domestic market.

However, definitely the pain will be felt all across the industry. Being a part of this industry, some margin hits and other things will come to us as well. But we are very strongly working towards our cost efficiencies.



We are trying to mitigate this effect to the maximum possible. We assure you that we will leave no stone unturned to reach to better levels going forward. I think this challenge will also strengthen our capabilities to diversify and optimize our product lines.

Going forward, we are also adding some capacities, which will also add some more products to our product line, which will help us in mitigating these kind of challenges going forward as well.

**Sudhir Garg** : Speaker side is over. There is no more speaker. We can continue AGM part.

**Chairman** : The combined results of “remote e-voting” and “e-voting” at the AGM on each of the resolution shall be declared within two working days from conclusion of the meeting on receipt of Scrutinizer’s Report and the results along with Scrutinizer’s Report shall be declared at the website of the Stock Exchanges, CDSL and also at the website of the Company.

I thank all the Directors, Auditors and Shareholders for attending the meeting and declare conclusion of the meeting.

**Sudhir Garg** : I thank chairman of the meeting for conducting meeting in a very smooth manner. Thank you everyone.