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Moderator: Good afternoon, sir. The requisite quorum is present and you can start the meeting. Thank you.

Mr. Kumar Iyer: Yeah. Good afternoon, everybody. In view of the demise of The Company's Chairman, Mr. Anees Noorani. On 29th July 2025, the Directors have met and unanimously elected Mr. Salman Yusuf Noorani, Vice Chairman and Managing Director of the Company to chair this 41st AGM of the company. Thank you.

Mr. Salman Yusuf Noorani: Good afternoon, everybody. I welcome you to the 41st Annual General Meeting of the Company. Convened electronically through video conferencing mode. We lost our beloved chairman on 29th July 2025 and I request for a moment of silence in his remembrance. Thank you. The Ministry of Corporate affairs has permitted companies to hold its AGM through video conferencing and other audio-visual means. Hence, the 41st Annual General Meeting of the Company is being conducted through video conferencing. To ensure wider participation from all members of the Company. The soft copy of the Annual report has been emailed to all the members holding shares in the DEMAT mode or in physical mode and whose email addresses are registered to the Company or Registrar Transfer Agent, Depository participant. In compliance with the SEBI Regulation 36 company has in respect of the members whose email IDs are not registered with the Company or with the respective DP, sent out a physical notice dated 5th September 2025 to their registered address containing the web link access to the annual report for FY 24-25 and the notice of the 41st AGM of the Company. As the requisite quorum is present, I now call the meeting to order. The Register of Directors and key management managerial personnel and their shareholding, the Register of contracts or arrangements in which the directors are interested and other such documents as mentioned in the notice convening this meeting will be available for inspection by the members. Members seeking to inspect such documents may write to the email address cosecy@zodiacmtc.com. As mentioned in the notice convening the AGM, as the meeting is being held electronically, the proxy related procedures have been dispensed with, which is in line with the regulatory requirements. Let me now introduce the Directors, auditors and key management personnel of the Company attending this meeting through video conference from their respective locations. The Directors and auditors are requested to acknowledge Namaste or raise their hand to indicate their presence when their names are called out. Today we have with us Mr. Dilip Jayantilal Thakkar, Independent Director and Chairman of our Audit Committee joining us from Mumbai. Thank you, Mr. S.R. Iyer Non-Executive Director joining us from Bangalore. Mr. Vaman Apte, Independent Director and Chairman of the Stakeholder Relationship Committee and CSR Committee Joining us from Pune.

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Mr. Vaman Apte: Hello.

Mr. Salman Yusuf Noorani: Thank you Vaman. Mr. Awais Noorani, Executive Director Exports joining us from Delhi. Mr. Adnan Noorani, Executive Director Digital, joining us from the Registered office of the Company. We also have our Key Management Personnel Mr. Mahabala, CFO joining us from the Registered Office of the Company. Mr. Kumar Iyer, Company Secretary from the Registered Office of the Company. Our Statutory Auditors M/s. MSKA and Associates, Chartered Accountants are represented by their Associate Director Ms. Supriya Gupta who has joined us from Mumbai. Mrs. Prerna Pawar of M/s. Robert Pavrey & Associates LLP, Secretarial Auditor has joined the meeting from Mumbai. Mr. B. Narasimhan of BN Associates, the scrutinizer for the e-voting process, has joined the meeting from Mumbai. The Company being a listed entity is required to provide e-voting facility to its shareholders. The Company has engaged the services of M/s. Kfin Technologies for provide the facility of remote e- voting to all its members to cast their votes on all businesses contained in the notice. Voting will be in proportion to the shares held by the members as on the cut-off date that is September 22, 2025. In line with the regulatory requirements, remote e-voting facility on Kfin's e-voting platform had been provided to the members of the company for four days from Thursday September 25, 2025, 09 A.M. onwards to Sunday September 28 up to 05 P.M. This module has been disabled for voting by Kfintech thereafter. As mentioned in the notice convening the meeting for those members who did not or could not avail the remote e voting facility the Company is pleased to provide the facility to cast their votes electronically during the AGM on all the proposed resolutions through Kfin's Insta poll mechanism. The Insta poll facility will be activated and made available from the commencement to the close of this meeting. Members can avail this facility and cast their votes on all the resolutions proposed in the notice. This facility is available on the left-hand corner of the video conferencing screen in the form of a thumb sign. Members can click on the same to take them to the Insta poll page and vote. Let me reiterate that this facility is available only to those members who have not already cast their votes through the remote e-voting facility. If a member has already voted in the remote e-voting, he/she will not be able to cast his or her vote again through insta poll. The board has appointed Mr. B. Narasimhan of BN and Associates Company Secretaries or failing him Mr. Venkatraman K. Practicing Company Secretary as scrutinizer for scrutinizing the e-voting process in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by the scrutinizer. He will then unlock the results of the remote e-voting which will then be consolidated with the results of the voting done today during the meeting. The voting results along with the scrutinizers report will be communicated to stock exchanges and the same will also be placed on the website of the Company and on the e-voting platform of Kfintech. To sum up, the following is the schedule for today's meeting as our beloved late Chairman statement has been with you, may I, with your kind permission, take the same as read. Kindly note that those of you who have registered as speakers at a meeting will be invited by the Moderator. Considering the time of all those attending the meeting, we request every speaker

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shareholder to be brief and restrict their comments to matters relevant to the business contained in the AGM notice. After this, the questions raised by the speaker's shareholders shall be answered. After all the queries and questions have been answered, the meeting will conclude. You are requested to kindly ensure that those of you who have not yet cast your votes may vote anytime from the commencement or to the close of this meeting. I shall now proceed with the business of the meeting.

Ladies and Gentlemen, the notice dated August 13, 2025 convening this meeting along with a copy of the Annual Report for the Financial Year ended March 31, 2025. And Addendum to the Notice has already been circulated electronically and with your permission, I shall take the same as read. The Auditor's report on the Financial Statements of the Company does not have any qualifications or observations or comments on the financial transactions or matters as having any adverse effect on the functioning of the Company. Accordingly, the Auditor's Report is not required to be read out at the meeting. Similarly, as there are no adverse comments in the Secretarial Audit report, the same is also not required to be read out at this meeting.

The Ordinary Businesses set out in the AGM Notice pertain to receive, consider and adopt the audited financial statements, including audited consolidated financial statements for the financial year ended 31st March 2025 and the reports of the board and the auditors thereon. To appoint a Director in place of Mr. Mohammed Awais Jahangir Noorani who retires by rotation and being eligible offers himself for reappointment. To appoint a Director in place of Mr. Adnan Salman Noorani who retires by rotation and being eligible offers himself for reappointment. The Special Business set out in the AGM Notice and the Addendum to the Notice dated 12th September 2025 pertain to appointment of M/s Robert Pavrey & Associates LLP, Company Secretaries as the Secretarial Auditors of the company. Appointment of Ms. Djena Sunavala as a Non-Executive Independent Director of the Company. The Resolutions and the Explanatory Statements in respect of the above proposals wherever applicable have been provided in the Notice and Addendum to the Notice. A few of the members have registered themselves as a speaker for raising question/queries at the meeting. I now request the moderator to facilitate members to speak & raise clarifications regarding the accounts and operations of the company during the financial year 2024-25. In the interest of time and with a view to giving adequate opportunity to all. I request members to be judicious in time and restrict the same to two minutes. We will hear all the queries first after which I will be pleased to give responses to your queries in a consolidated manner.

Moderator: Thank you, sir. Now we invite our speakers one by one. We request our first speaker, Mr. Manoj Kumar Gupta. Mr. Manoj Kumar Gupta. Sir, we request you to unmute your audio switch on your camera and proceed please.

Mr. Manoj Kumar Gupta: Hello good afternoon Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Gupta. I have joined this meeting from my resident, City of Joy, Kolkata. I feel proud to be a shareholder of Zodiac. I thank your company secretary and his team to help us to join this meeting through VC. What's your future plan and how you will face the competition in this sustainable market? There is a tough competition in your business from

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organized and unorganized sector like Birla's, Tata, Ambani. So how you will face the tough competition and what your future plan and how much our exports and have you face any direct or indirect impact due to tariffs import by the US on India and the textile industry suffering in a huge manner due to tariffs. So what impact has come on our company. Kindly consider with discount coupons up to 25% to 30% to shareholders like other Aditya Birla and Raymond are giving discount coupon. So you should consider a discount coupon for the shareholders.

Moderator: That's it from Mr. Manoj Kumar Gupta. Sir, we move on to our next speaker. Mr. Avesh Gupta. Mr. Avesh Gupta. Sir, we request you to unmute your audio, switch on your camera and proceed please. Mr. Avesh has not joined the meeting at the moment. Sir, we move on to our next speaker, Mr. Gagan Kumar. Mr. Gagan Kumar. Sir, we request you to unmute your audio, switch on your camera and proceed please. Mr. Gagan is also not available at the moment in the meeting. Sir, I move on to our next speaker, Mr. Manjit Singh. Mr. Manjit Singh Sir, we request you to unmute your audio and proceed please. Mr. Manjit Singh is also not available at the moment in the room Sir. Our next speaker, Mr. Sarvajit Singh is also not available in the meeting. So I move on to our next speaker, Mr. Hiranand Kotwani. Sir, I request you to unmute your audio, switch on your camera and proceed please.

Mr. Hiranand Kotwani: Hello. नमस्ते

Moderator: Yes sir. You're audible.

Mr. Hiranand Kotwani: I'm audible.

Moderator: Yes sir. Yes sir.

Mr. Hiranand Kotwani: My camera is not working.

Moderator: You can click on the camera, sir. And It allow the popup. You can proceed in the meanwhile, sir, your camera feed will be received.

Mr. Hiranand Kotwani: I keep click from here. Let me condole the death of the gentleman. To the great man I have come across and coming to the operation our company is doing well, but the profit is not coming. What are the reasons? There are so many reasons. Our net profit is not coming and the dividend is not coming. Operation is good. Our products are well taken in the market in India and globally also. Because even outside India I heard that so many zodiac clothes are there, they are buying from here or exports. Please narrate our market and export global operation. Any headwind in the export prices, cost and all these and how profit will come. That is our concern. Your concern is our concern. Please narrate how profit will come. Thank you and good luck.

Moderator: Thank you, Mr. Hiranand Kotwani. Now we move on to the next speaker. Ms. Celestin Elizabeth Mascarenhas. Celestin Elizabeth Mascarenhas. Ma'am we request you to unmute your audio, switch on your camera and proceed please. Ms. Celestine is not available in the moment. We move on to the next speaker, Mrs. Hutokshi Sam Patel. Madam, we request you to unmute your audio, switch on your camera and proceed please. Mrs. Patel is not available in the meeting at the moment. The next speaker, Mr. K Bharat Raj is also not available in the meeting. I invite the next speaker, Ms. Lekha Satish Shah and we request you to unmute your audio, switch on your camera. Proceed, ma'am. Ms. Lekha is also not available in the meeting. So we move on

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to our next speaker, Mr. Santosh Chopra. Mr. Santosh Chopra. Sir, we request you to unmute your audio, switch on your camera and proceed please.

Mr. Santosh Chopra: Hello

Moderator: You're audible. Sir, please proceed.

Mr. Santosh Chopra: Hello.

Moderator: Mr. Santosh. Sir, you're audible. Sir, kindly proceed.

Mr. Santosh Chopra: Hello, am I audible?

Moderator: Mr. Santosh Sir, you're audible. Sir, you can proceed.

Mr. Santosh Chopra: audible जी?

Moderator: Yes sir. Yes sir, you're audible. Sir.

Mr. Santosh Chopra: शेयर का भाव जो है ये हमें तीन 4 साल हो गए पर There is no appreciation. Whereas the other brands they have rewarded their shareholders very well. So I want to know the reason why our Zodiac share is not rising. Thank you very much.

Moderator: Thank you Mr. Santosh. We move on to our next speaker Mr. Jaydeep Bakshi. Mr. Jaydeep Bakshi. Sir, we request you to unmute your audio switch on your camera and proceed please. Mr. Jaydeep Bakshi. Sorry sir, Mr. Jaydeep is not available in the meeting at the moment. We move on to the next speaker. Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus Rangwala. Sir, we requested.

Mr. Yusuf Yunus Rangwala: सर आपको आवाज़ आ रहा है सर वणक्कम सर वणक्कम

Moderator: Yes sir. Yes sir.

Mr. Yusuf Yunus Rangwala: और सर आपको मेरा फोटो भी दिखता है सर

Moderator: Yes sir

Mr. Yusuf Yunus Rangwala: सर पहले तो मैं आपको सर अपनी कंपनी चेयरमैन को शुभकामना देता हूँ आपका जो ईद ई मिलाद और जो बारावफात आया उसका भी शुभकामना देता हूँ Wishing a very happy barawafat sir. Sir, nothing more to it. Sir, we are having around many stores. Sir. What are the total number of store owned by us and what are our renters? Point number two. When was the last bonus given? Many years pass sir. You not declare a bonus and also thanks our Iyer sir. Thank you. Wish you good luck sir.

Moderator: Thank you sir. We move on to our next speaker Prakashni Ganesh Shenoy, Prakashni Ganesh. We request you to unmute your audio. Switch on your camera and proceed please.

Ms. Prakashni Ganesh Shenoy: Am I audible?

Moderator: Yes ma'am. You are audible. Ma'am. Please proceed.

Ms. Prakashni Ganesh Shenoy: Thank you sir. I'm Prakashni Ganesh Shenoy from Bombay. Respected honorable chairman, other dignitaries on the board and my fellow shareholders. Good afternoon to all of you. I received the AGM report well in time which is colorful, informative, transparent and contains all the information just by the corporate governance. I thank the company secretary and the team for the same. The chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you chairman sir. Sir, I just have one or two

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questions. What is the future plan of the company? And my next question is how are we planning for Digital India? And the last question is what steps the company is taking in terms of AI. 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 view. I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you.

Moderator: Thank you ma'am. We move on to the next speaker. Ms. Vasuda Vikas Dakwe. Ms. Vasudha Vikas Dakwe I request you to unmute your audio Switch on your camera and proceed please. Ms. Vasuda is not available in the meeting at the moment, sir. We move on to our next speaker, Mr. Rishikesh Chopra. Mr. Rishikesh Chopra Sir, we request you to unmute your audio. Switch on a camera if you desire to do so and proceed please.

Mr. Rishikesh Chopra: नमस्कार sir. Many thanks for the opportunity. मुझे बहुत खेद है Mohamed Anees Noorani साहब की मृत्यु का। अपने मौन व्रत भी रखा अच्छा किया। मैंने पहले भी आपसे कहा था कि हम 10 साल पुराने शेरहोल्डर्स हैं और आपके वहां से कोई रिटर्न नहीं आई है। मतलब आप क्या करना चाहते हैं इस कंपनी में हम लोग नहीं समझ पा रहे हैं। मैं अभी के जो आपके Director साब है Naushad Forbes, Elizabeth Jane Hulse. S. R. Iyer, V. M. Apte उन सब को Independent Directors को यह बताना चाहूंगा including Dilip Thakar Saab, Ahmed Javed Saab, Awais Noorani Ji, Adnan Noorani मतलब आप क्या करना चाहते हैं? मतलब चलो आप प्रॉफिट नहीं कमा रहे हो वह कोई बात नहीं। आपके जो Key Managerial Pperson है जो आदमी को जवाब देना चाहिए CFO Mahabala को जो लेटर लिखते हैं उसका कोई जवाब नहीं देते सर मतलब कोई बात नहीं देखी बिजनेस में प्लस माइनस होता है 1 साल होता है 2 साल होता है 3 साल होता है Sir. But you see that in last five years our growth is minus 7%. I am sorry to say the compounded profit growth. In last 10 years. The sales growth is minus 8%. आप हर 2 साल के बाद कोई नया मतलब मोदी जी जैसे जुमला करते हैं मैं वह शब्द तो use नहीं करूंगा आपके लिए लेकिन क्या हो रहा है? Where the strategy is going wrong? आप लोग पढ़े लिखे अच्छे परिवार से आते हैं। आप लोग इतनी सैलरी भी नहीं ले रहे हैं। पिछले साल आपने preferential के लिए भी डाला था but वह अपने complete नहीं किया। तो आप सर थोड़ा देखिए मतलब की इंसानियत के नाते भी मतलब These are not the right things from ethical good respectable people like you. You know. मतलब हर साल हम आकर चिल्लाए की यह हो गया वह हो गया आप एक PPT तो लगाइए half yearly basis पे की हां हमसे यह गलती हुई हमारे यह strategy थी कोई बात नहीं i don't mind losing the money. You made the share price to 10 rupees at par. I don't mind. आप समझ पा रहे हैं हम क्या बोल रहे हैं लेकिन आपका CFO बात ही नहीं करता। कंपनी सेक्रेटरी को लेटर लिखे हैं तो उनको इतनी समझ है कि वह कहते हैं कि हां मैं कर रहा हूं कर रहा हूं। उन्होंने opportunity दी बोलने की I'm thankful to him. But मतलब आपके यहां जवाब देने के लिए, हमें कोई इंडस्ट्री समझाने के लिए, आप इतनी बढ़िया एनुअल रिपोर्ट हर साल बनाते हैं One of the best annual reports I must say in the whole industry. In the better than Aditya Birla, Better than Pantaloon, better than every next guy. But the story is not converted into the numbers

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for the shareholder. I'm sorry to say. Please Independent Directors give them some nice advice. You're not here for small sitting fees. I know you all guys come from a very good family and very respectable people in Maharashtra or India. हमारी Turnover देखिए मतलब consolidated basis पे only 145 crore rupees जो बच्चे आज के लिए fundraising करते हैं 20, 20, 25 करोड रुपए की उनकी 200 करोड रुपए की टर्नओवर है with the net profit positive sir। आपके पास shoppers stop के shares थे मैंने पिछले बार भी बोला कि आपको उन्हें बचना चाहिए था आपने शायद आधे बेच दिया अभी या नहीं बेचे हैं Sir. और exports market थोड़ी सी अच्छी हो गई है। Europe अच्छा चल रहा है। Even Singapore, Thailand, Bangkok और ये some of the other markets are doing really well. मतलब थोड़ा सा आप सर मेरी रिक्वेस्ट है वह करिए और आपका माल basic ही है You don't know how to market गालिब ने बोला था अदब के नाम पर महफ़िल में चर्बी बेचने वालों, वह लोग हमेशा जिंदा रहेंगे जो देसी घी पहचानते हैं। तो आप देसी घी बेच रहे हो पर आपको पता नहीं किसको बेचना है? बस सीधी सी बात है ऑनलाइन वाले आ गए हैं। आप ऑनलाइन के प्लेटफार्म पर MRP की item Max & Spencer की तो बिक रही है I don't know why you are so much fearing that they will do it. I'm not saying to sell it there. What is your strategy? I know your online business is doing somehow better but थोड़ा टर्नओवर को इतनी पुरानी कंपनी होते हुए अच्छा नहीं लगता हम लोगों को शर्म आती है कि हम लोग कहे कि हम लोग इतने पुराने शेरहोल्डर्स के साथ जुड़े हुए हैं। And you don't regard the old shareholders. You know my return in the last nine years is the worst in the whole portfolio. I'm sorry to say in this particular stock. आप समझ पा रहे हैं सर? तो थोड़ा सा उसे बारे में देखिए किसी की how u can, Now the reserves are also declining. In 2023 the revenue were 253 crores. Now it is come back to 180 crores. Our fixed assets are not increased. जो प्लांट नहीं है आपके जो स्टोर्स बेकार के हैं आप उनको बेचिए खत्म कीजिए क्या करना है उसको रखे आपको? Why to keep a pride. Why if you are sitting in this in the Worli, why you want to sit in this office in worli? Why don't you sit in Goregaon or 50 km away from Mumbai? Or sit in Navi Mumbai somewhere. Why you want to Encash. Why don't you encash this? And you have to think something out of the box sir. It's long period. I'm sorry to say. Every year we come and yell. And you and this thing. Because जो कर्म आप करते जाएंगे वही आपको प्रभु अगले जन्म में देंगे। मैं सीधी बात कर रहा हूँ The world is गोल. It will come back to you. By buying 50-70 thousand shares. You cannot change my fortunes. And you cannot means drop my fortunes. But for a respect of everybody. Please do something. And I want sincere answers. Means what you're doing on the ground. How in next two, three years. What I can expect from you. And please tell your CFO and keep one investor relation person. Or put the KMP notice ओके जो भी आदमी है और जिसको चिट्ठी लिखी जाए वह बताएं कि हां यह हो रहा है और सच बताएं कि यह हो रहा है. I don't mind. You make a loss in next two years. You do some creative things. Do something out of the box marketing. Lose some money in that. Let you lose another 70, 80 crores, 100 crores in next three years. Let be in another loss. Let's have a better reputation. And in a loss making EBITDA. Positive turning है But on net basis we should make a loss. I don't mind. Like a private equity. Please consider this thing.

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Sir, my humble request to you. Okay. Best of luck for your future. And many thanks for the opportunity. If we can put the recording of this particular thing on your website, that would be really great. And I request the company secretary to send me top 500 shareholder list. That would be great, sir. Thank you

Moderator: Thank you. Sir. We move on to the next speaker. Mr. Anil Babubai Mehta. Mr. Anil Babuba Mehta. Sir, we request you to unmute your audio. Switch on your camera and proceed please. No response received. We move on to our next speaker. Mr. Abhishek J. Mr. Abhishek J. Sir we request you to unmute your audio. Switch on your camera if you desire to do so. And proceed please. Mr. Abhishek J. Mr. Abhishek J from Chennai. Sir, we request to unmute your audio and proceed please. No response received. We move on to our next speaker. Mr. Ramesh Shankar Golla. Mr. Ramesh Shankar Golla. Mr. Ramesh is not available in the meeting at the moment. We move on to our next speaker. Mr. Dinesh Gopal Das Bhatia. Mr. Dinesh Gopal Das Bhatia. Sir, we request you to unmute your audio, switch on your camera and proceed please. Mr. Bhatia not available in the meeting at the moment. Sir. We move on to the next speaker. Mr. Manoj Jeevraj Bagadia. Mr. Manoj, we request you to unmute your audio, switch on your camera and proceed. Sir, Mr. Manoj is also not available in the meeting, sir. Sir with this we have given an opportunity to all the speaker shareholders who are available at the moment. Now we handed it back to you, sir. Thank you. We request the boardroom microphone to be unmute.

Mr. Salman Yusuf Noorani: Thank you everybody for the interest in our company and in the operations of the company. First and foremost, I would like to thank the shareholders, particularly the old ones who knew my brother, for their condolences, on his untimely and unexpected passing. It's been a difficult time for us as a family as well as in the company. As you know, we are a very tightly knit family and the people in the company, we all operate as one family. The company has two divisions. One is the export division and one is the branded division which largely operates in the domestic market. We have two executive directors who have recently joined the board. Mr. Awais Noorani, He is heading and spearheading the exports. As you may have read in the and in the Annual Report. He is an MBA from IMD in Lausanne. He worked more than 30 years in clothing and textiles. He's worked through the various departments of the company and he is now leading the entire export business. The export business in the last few years has gone through; it's been a bit of a roller coaster because what happened during the COVID lockdowns was that all the major retailers in the world got highly disrupted. Some of them went out of business, some of them have been staggering along, some of them have been making paradigm shifts in the way they operate, etc. This disruption from that period in time is not yet over. We are still seeing many of our export customers go through this roller coaster from time to time. Added to which Mr. Trump in his wisdom has not made things very easy for the clothing and textile business out of India by levying a 50% tariff. Having said that, we, from our side, our business in the US in any case had reduced over the last few years and therefore the effect of these tariffs on our company itself is going to be minimal. Those customers who are working very closely with us on a partnership basis to mitigate the unexpected costs imposed because of these additional tariffs. But we brought a

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focus on about a couple of years ago, we brought a focus on developing our business more aggressively in markets other than the US and those efforts have begun to pay off, namely Mexico, South America, Middle east, and so on. As the retail scenario internationally became difficult, customers tried to fly to importing clothing from duty free countries. So countries like Vietnam or Thailand or Burma, Myanmar and many others. Bangladesh enjoy duty free access to the European Union. Whereas from India clothing attracts a 10% import duty. So in the last few years there has been a flight to these duty free access countries. But. You know, in order for the customers to sort of stabilize their own ships. So in order to balance that out we started focusing on Mexico, South America and all the other countries that I mentioned. That effort has paid out and looking forward the order book is beginning to look quite healthy. The season ahead seems to be quite stable all things considered. I think that is a very good situation to be in especially since there has been major havoc created by the tariffs in the clothing business. Additionally, in order to be able to fight these companies who have given duty free access to clothing, we have set up a plant in Bangladesh which has commence trial production in the last few weeks. We have begun the trial production and we expect in the next few months to go into commercial production. Navigating Bangladesh is of course not easy, but it's a necessity because then we will be able to offer duty free access. We will get duty free access to the European Union from the Bangladesh facility. Additionally, the Indian government has signed a duty free agreement with the UK and Awais is presently in Delhi because he's gone to meet actually some UK retailers in Delhi today. So although the AGM was there, he said he would join from Delhi because you know an opportunity, we have to sort of grab every opportunity in these early days. The UK Free Trade Agreement goes into effect I think sometime next year, around middle of next year. And with that and with the efforts that Awais is making, I see that God willing our business with the UK which should go up quite substantially. So although we have been through a very difficult patch vis a vis our customers in the last few years looking ahead with the Bangladesh factory giving us duty free access to the European Union, the Indian factories giving us duty free access to the UK and our efforts to diversify our sales into markets other than these traditional markets is going to play us in good stead going forward. On the branded side, Adnan Noorani has joined us about a year ago and he has graduated from the best technical school in the world, Carnegie Mellon, after which he worked for about four or five years in the US, including in Silicon Valley where he specialized in rolling out tech software to for digital e-commerce. Both the companies that he worked for in the US are in the digital e-commerce were in the digital e-commerce space and the software that he was rolling out was basically fundamentally building on his Education, they were largely machine learning products. So one of you asked what are we doing in AI and machine learning? The answer is a lot. We are fortunate to have somebody who's experienced it in Silicon Valley and consequently our digital sales are growing quite aggressively. I can share with you, you are all members of the company and all our well-wishers and I can share with you the kind of growth that we are seeing in digital, On our digital platform, which is our own platform, zodiaconline.com we are seeing a growth of about 35% year on year which is, and this is without any discounting. We don't discount our

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products as you know and simultaneously we are also using a lot of AI in our retail operations, in our marketing operations. And the effect of that is also quite clearly visible. A survey conducted by the Retailers association of India amongst clothing retail, the like to like growth was around 3%. But in our own company, our own stores have been growing at about 15%. Like to like. So you know the retail stores, the digital platform etc and also our traditional wholesale business are all moving very well in the right direction. To control their, you know, as you rightly pointed out the over the last few years the turnover fell and that is what led to this unfortunate drop in profitability. But so what are we doing? What steps are we taking to correct that Number one, we have gone on a very aggressive cost cutting drive. The effects of which you will start seeing in the quarters that are will follow. It comes through a little slowly but it does come through. The second thing is that we are growing our digital platform, we're growing our retail stores, we are God willing going to grow our export business. So the focus is basically to make our operations more efficient as well as to grow our sales. Now very important part of growing the sales is to replace the large number of stores that we shut down during the lockdown. I don't know if all of you remember but during the lockdown the rentals, you know the landlords were quite brutal on receiving rentals although everything was shut or half shut etc. So we had no option but to shut down these stores at that time. Since then we have been cautious in opening stores because we wanted to be very conservative in our approach to where we are opening stores and because it's a capital intensive business and the approach that we've taken is that we monitor the stores, the existing stores very, very carefully. Any stores that are non profitable are being shut down and we are opening new stores at the same time. So you know, if you shut down two, we open two. It's a conservative approach. But we feel that it is better to be conservative than to be reckless at this moment. Because otherwise, you know, it put to a long term situation. Just to remind you that around Covid time, before COVID we had about 130 stores if I'm not mistaken, which we brought down to 74 during COVID That has been a large drop in the number of stores. Somebody asked if we own the stores. We don't own any of the stores. We only rent stores because in case the store is not working, we should be able to pack up and leave. And that is exactly what we are doing. We are monitoring the stores very carefully. The ones that are negative in terms of profitability, are shut down and we find better stores to replace that so that our, you know, we can't go around shutting down all our stores simultaneously. So therefore we have to be little cautious in shutting down two stores and opening two better stores. So over a period of time we've been flushing out all the non operating stores or not good stores with stores that operate much better. Remember the figures that I gave you of 15% was like to like the growth of by adding new stores you will see additional growth. My brother and I had, got approval from the shareholders for a preferential issue. The process is that after the shareholder approval we had to apply to SEBI for approval. Unfortunately, the SEBI approval came just two days before he passed away and it lapsed while we were still in shock with his untimely passing. So at the appropriate time we will come back to you and request you to allow us to put this preferential funds that is required to invest to grow the company. You asked about tariffs. The impact of tariffs on the company is not that much

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considering that our exposure to the US market is not much and what it is also we are working with the customers on a partnership basis because they all know that this is a temporary phenomenon and sooner or later this has to be settled. This is as you rightly pointed out, it's a very highly competitive and tough market and we face competition from giants like the Birla's or the Ambani's and so on. But you can see our like to like sales growth at 15% in the bricks and mortar stores, 35% in the digital world is quite healthy. Especially considering that the average industry growth in clothing is around 3%. The path to profitability is basically to cut cost and to grow sale, both of which go hand in hand. You don't want to cut costs so much that you're, you know, the thing, the stool topples over, but at the same time. So we have to be conservative, very conservative on costs and aggressive on growing our sales, which is exactly the policy that we are adopting. So I spoke about Digital India, I spoke about AI. We've taken note of all the other points raised by you, Mr. Chopra, especially with regard to the CFO and the KMP answering your queries timely. They will be available to you for whatever queries you may have. I spoke about the preferential allotment and I should also mention to you that as a company and as a family, we are not people who go out and borrow money. And we, if you notice our borrowings have not gone up at all. These borrowings also are only working capital borrowings. There are no term loan borrowings at all. And the nature of the working capital borrowing it is self-extinguishing. That is, you know, we get packing credit for export as an advance and then when we export goods, it extinguishes itself. So we are very, very highly conservative when it comes to borrowing. I have noted all your other points and we are doing our best to ensure that things are better going forward. We are quite looking at what is happening around us and the kind of growth and the kind of acceptability that we see of our products, our brand. We are quite positive about the future going forward. Thank you very much, members for your queries and interest in the operations of the company. I trust I have answered all your queries to the best of my ability. Ladies and gentlemen, this concludes the business part of the meeting. The Insta poll facility will now be reactivated. The scrutinizer will submit a report to the company after consolidating the remote e-voting and voting at the AGM. I thank all of you for participating in the meeting and for your cooperation in the smooth conduct of the meeting. As all items of business of the meeting have been transacted, I hereby declare the meeting closed.

Moderator: Thank you, sir. Now the Insta poll will start.