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ZODIAC CLOTHING COMPANY LIMITED	30-09-2026

ZODIAC CLOTHING COMPANY LIMITED

42ND ANNUAL GENERAL MEETING

Chairman: Good afternoon, ladies and gentlemen. I have pleasure welcoming you to the 42nd Annual General Meeting of the company, convened electronically through video conferencing. I hope you and your family members are safe and in good health. The Ministry of Corporate Affairs has permitted companies to hold its AGM through video conference and other audio-visual means. Hence, the 42nd 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 with the company's registrar and transfer agent depository participant. In compliance with SEBI Regulation 36, the company has, in respect of members whose email IDs are not registered with the company, or with their respective DPs, sent out a physical notice dated 9th September 2026 to the registered address containing the web link to access the annual report for FY 25-26 and the notice of the 42nd AGM of the company. As the requisite quorum is present, I now call the meeting to order. The register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which the directors are interested, and such other documents as mentioned in the notice convening this meeting will be available for inspection by the members. 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 to you the directors, auditors, and KMP of the company attending the meeting through video conference from their respective locations. Today we have with us Mr. Dilip Jayantilal Thakkar, Independent Director and Chairman of the Audit Committee, joining us from Bombay. Dr. Naushad Darius Forbes, Independent Director and Chairman of the Nomination and Remuneration Committee, joining us from Pune. Mr. Vaman Madhav Apte, Independent Director and Chairman of the Stakeholders Relationship Committee and CSR Committee, joining us from Bombay. Mr. S.R. Iyer, Non-Executive Director, joining us from Bangalore. Ambassador Ahmad Javed, Independent Director, joining us from Bombay. Adnan Salman Noorani, Executive Director, joining us from Bombay. Musaed Noorani, Non-Executive Director, joining us from Bombay. We also have our key management personnel with us. Mr. Mahabala, CFO from the head office of the company. Mr. Kumar Iyer, company secretary from the registered office of the company. Our statutory auditors, M/s MSK Associates and Chartered Accountants, are represented by their partner, Mr. Ankush Agarwal, and Associate Director, Ms. Pooja Jain, who have joined us from Bombay. Mrs. Prerna Pawar of Robert Pavrey e and Associates LLP, Secretarial Auditor, has also joined the meeting from Bombay. Mr. K. Venkataraman, a practicing company secretary, the scrutinizer for the e-voting process, has also joined the meeting from Bombay. The company, being a listed entity, is required to provide e-voting facility to its shareholders. The company has accordingly engaged the services of M/s K Fin Technologies Limited to provide the facility of remote e-voting to all its members to cast their votes on all business contained in the notice. Voting will be in proportion to the shares held by members as of cutoff date, that is 25th of September, 2026. In line with regulatory requirements, remote e-voting facility on K Fin's e-voting platform had been provided to the members of the company for 3 days from Sunday, 27th September '26, 9 AM onwards to Tuesday, 29th September '26, up to 5 PM.

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This module has been disabled for voting by K Fin 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 proposed resolutions through K Fin's Instapoll mechanism. The Instapoll 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 resolutions proposed in the notice. This facility is available on the left-hand corner of the video conference screen in the form of a thumb. Members can click on the same to take them to the Instapoll page and vote. Let me reiterate that this facility is available only to those members who have not 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 Instapoll.

The board has appointed Mr. Venkatraman K., Practising 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 unblock 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 scrutinizer's report, will be communicated to the stock exchanges, and the same will also be placed on the website of the company and on the e-voting platform of K Fin. As the chairman's statement has been with you for some time now, may I, with your kind permission, take the same as read. Kindly note that those of you who have registered as speakers at the meeting will be invited by the moderator. Considering the time of all those attending the meeting, we request every speaker 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 speakers, shareholders, shall be answered. After all the questions, queries 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 to the close of this meeting. I shall now proceed with the business of the meeting.

Ladies and gentlemen, the notice dated 12th August 2026, convening the meeting along with the copy of the annual report for the financial year ended 31st March '26 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 business set out in the AGM notice pertains to, to receive, consider, and adopt the audited financial statements, including audited consolidated financial statements for the financial year ended 31st March 26, and the reports of the board and the auditors thereon. Point number 2, to appoint a director in place of Mr. Subramanyam Ramachandran Iyer, DIN number 00580437, who retires by rotation and being eligible offers himself for reappointment. To appoint a director in place of Salman Yusuf Noorani, DIN number 00068423, who retires by rotation and being eligible offers himself for reappointment. A few of the members who have registered themselves as a speaker for raising queries, questions 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 25-26. In the interest of time and with a view to give adequate opportunity to all, I request the members to be judicious in time and

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restrict the same to 2 minutes. We will hear all the queries first, after which I will be pleased to answer and give my responses to your queries in a consolidated manner.

Moderator: Thank you, sir. So, we invite our speaker number 1. Mr. Manoj Kumar Gupta, sir, you are in the panel. Please enable your video, unmute yourself, and you may ask your question.

Mr. Manoj Kumar Gupta: Hello, good afternoon, respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I joined this meeting from my residence city of Joy, Kolkata. I feel proud to be a shareholder of Zodiac Clothing, and I thanks to the company secretary and his team to help us to join this meeting through VC. And thanks to the management for the result of the 25-26. Sir, what's your future plan and what's your future outlook of the company for the clothing because now, the clothing and your brand is very popular and very excellent. So, what's your plan in that regard to make a global brand and how you will face the competition? There is tough competition in the market. So, how will you face the competition? Sir, when I go in Kolkata, in Shakespeare Sarani, there is your showroom in Kolkata and in the same building, there is 5 ready-to-wear company showroom, but I, I've never find 1 or 2 customer in your showroom, and I find 4 to 5, 3 to 4 customer in Allen, Allen Solly, Vanheusen, and other showroom near, just near to your showroom. So, what's the reason behind that? In, last visit to my Mumbai, I've tried to meet your company secretary. The receptionist told that you come with an appointment, then you can meet. And, I have gone to Kalba Devi where there is your showroom in the Crawford Market. I have not find a single customer in. What's the reason behind that? Why the footprint is not there? What steps you will take to increase the footprint in your stores to say that people should like that way your product?

Because I have used your garments so that I know that what type of garments you produce. Because, earlier when Mr. Deepak Parikh was in the board, he said one day in his office that whatever the products are of Zodiac, that's a very excellent and very international level. So why the few customers are not inspiring and increasing to purchase our products from the showroom? What's the reason behind that? Kindly check what steps you will take. And sir, from last 2 years I am attending your AGM, I am asking you to send some discount coupon that Raymond, Reliance, Trent and Aditya Birla Group is giving discount coupon 25%, 30%. So, you should also inspire your investors that they can purchase your product from your own showroom. So you should consider because if you suppose sir कि 10,000 अगर shareholder है और उसमें से अगर एक हजार ने भी discount coupon use किया तो कुछ तो revenue आएगी और कुछ तो पैसा आएगा और कुछ profit बढ़ेगा और कुछ तो footprint आएगा और discount coupon मिलने से लोग आते हैं जैसे बाटा में, liberty में, campus में सब में आते हैं तो इसको आप सोचिए गंभीरता से आप दो साल से सुनते हैं कुछ करते नहीं हैं तो कम से कम हम लोग मानते हैं कि हम लोग बहुत छोटे shareholder हैं बहुत छोटे आदमी हैं but कभी-कभी छोटा आदमी, छोटा शेयरहोल्डर भी अच्छी बात बताता है, उसको सुनिए।

And, what will be your role in Viksit Bharat which is the dream project of our Prime Minister, and keep continue the VC meeting so that we can join the meeting and we can talk to you. You are in Mumbai, we are in Calcutta. If the law change, I request the company secretary to keep continue the VC meeting and ask your company secretary to, after got the registration name, he should call the speaker, say that is there any specific question so that he can be ready to reply in the AGM. So, in future, you ask the company secretary that he can call the company who has registered themselves as a speaker and consider 10,000, the up to on the purchase of 10,000, the shareholder or customer will get 20%, 25%, 30%. With this, I

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strongly support all the resolutions with a hope that you will consider a special discount coupon to all the speakers shareholders. Thank you, sir.

Moderator: Thank you. Thank you so much. Thank you so much, sir. Our speaker number two, Mr. Ayush Gupta, is currently not present in the panel. So we invite our speaker number three, Mr. Yusuf Yunus Rangwala. Sir, you are in the panel. Please enable your video, unmute yourself, and you may ask your question.

Yusuf Yunus Rangwala: Sir, salaam walaikum, sahib. Yusuf bhai, Nurani sahib came to sahib. Ne apna company secretary. Aye sir, welcome sir, welcome.
Sir, कहाँ है अपने साहब का है दिखते नहीं है sir. उनका Nurani चेहरा हमको नहीं दिखता है. Aye sir, कहाँ से हम Iyer सर को देखना चाहते हैं कहाँ से हाथ करने को ऊँचा करने को बोलो सर वड़कम सर कैसे हो साहब सर आपके लिए एक शब्द में पेश करना चाहता हूँ सर आप इतने अच्छे सेक्रेटरी हो और आप सब अच्छा व्यवस्थित करते हो सर हमें आप से क्या कम्प्लेन है सर कुछ नाराजगी नहीं है सर ये कंपनी ऐसी है आपके होते हुए सर स जैसे सेक्रेटरी ढूँढने से भी नहीं मिलता है सर, सर इ से वेरी हार्ड एंड पॉलिट। सर हम कभी भी आपकी कंपनी में आते हैं, तो हमको यहाँ से वेलकम करते हैं, हमको चाय पिलाते हैं, आप बैठो, इतना अच्छा रिस्पेक्ट देते हैं सर। इसे वेरी गुड कंपनी सेक्रेटरी, इसे वेरी पर्टिकुलर। सर एक टोटल आपको और अपना सब तेवड़ को शुक्रामना अभी आपको सभ्य बनाया गया सब तेवड़ को शुक्रामना देता हूँ सर हँसते रहो मुस्कराते रहो और आगे बढ़ते रहो हम आपके साथ हैं सर you are very special हम आपके हँसते रहो मुस्कराते रहो और factory के लिए ऐसा करता हूँ सर sir factory के करण हमने पाँच पंद्रह factory है sir thank you very much खुदा हाफ़िज़ sir खुदा हाफ़िज़ .

Moderator: Thank you so much, sir. With this, we invite our speaker number 4, Mr. Manjit Singh. Sir, you are in the panel. Please enable your video, unmute yourself, and you may ask your question. Manjit sir, please unmute yourself. Manjit sir, as we are not receiving any response from Mr. Manjit Singh, we invite further our speaker number 5, Mr. Sarvjit Singh. Speaker number 6, K. Bharat Raj, is currently not present in the panel, so we invite our speaker number 7, Vasudha Dakwe. Ma'am, you are in the panel. Please enable your video, unmute yourself, and you may ask your question. Please unmute yourself.

Vasudha Dakwe: Yeah, very good evening, respected chairman, sir, board of directors, and my fellow shareholders. Myself, Vasudha from family. Opening speech given by chairperson is also informative. I will also thank to our company secretary team for helping me a lot to join this VC conference meeting smoothly. I have full faith on management team. No more questions and wish company all the best for coming financial year. And my best wishes for Dussehra and Diwali festival. Thank you.

Moderator: Thank you so much, ma'am. With this, our speaker number 8, Mr. Gagan Kumar. Sir, you are in the panel. Please enable your video, unmute yourself, and you may ask your question. Sir, we request you to unmute yourself. Mr. Gagan Kumar, you can unmute yourself and ask the question. As we are not receiving any response from Mr. Gagan Kumar, moving ahead, our speaker number 9, Mr. Manoj Bagaria is currently not present in the panel, so we invite our speaker number 10, Mr. Abhishek J. Sir, you are in the panel. Please enable your video, unmute yourself, and you may ask your question. Abhishek sir, we request you to please unmute yourself and ask question. Abhishek sir, please unmute yourself and ask question.

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As we are not receiving the response from Mr. Abhishek J, moving ahead, our speaker number 11, Miss Celestine Elizabeth Mascarenhas, is currently not present in the panel. So, moving ahead with our speaker number 12, we would like to invite our speaker number 12, Mr. Santosh Chopra. Sir, you are in the panel. Please enable your video, unmute yourself, and you may ask your question.

Santosh Chopra: Hi, can you hear us?

Moderator: Yes, sir, you are audible.

Santosh Chopra: Okay, many thanks for the opportunity, and many thanks to the management. Your objective is achieved. Despite from the last 5 years, we keep on requesting you to do the the AGM, not on the last day of the this thing, because most of the companies who do the AGM after 25th September are the fraud companies. They have to hide something, or there is something wrong with the books of accounts. Let me tell you, this is the philosophy for the Indian listed companies. So, please do your AGM if you are an ethical corporate governance follower, and if you want to follow the rule of the land, please do the AGM in the first week of August or second week of August or last week of August. Don't do it in the last week of September and waste the time of such big guys, respectable Naushad Forbes Sahab is there, Javed Sahab is there, all these, this means independent directors who come from the respected backgrounds. One is a lawyer, that lady, I'm sorry, I forgot the name. So, please respect them, the independent directors, and do the AGM in the first week of September maximum. Don't delay it and make your image in the market even if you're not earning the profit, even if the promoters have failed to generate the profit. Now, in the last 3 years, despite your excuses about the global headwinds, about the market down or the fashion industry down or the clothing industry or textile industry down, I want to suggest to Mr. Noorani brothers, why don't you sell this company to somebody like me who can understand the business better and can actually make it profitable? Even if you, they want to sell the, sometimes, I feel that whether this is a good company or bad company, when I see the good company part, you have got good independent directors, like Mr. Forbes and and the other respected directors, and the promoter taking the preferential at ₹102. But not when I see the bad part, they have not giving the opportunity or right issue to the old shareholders like us and respect them. And you know, you pay such a high salary to the CFO, but he cannot manage the accounts every year. He cannot control the expenses. I request the management to top 50 people of your company, half of the salary should be paid to, in which is, should be linked to the sales, you know, or the profitability. Or profitability growth please cut last year you removed around 50 people from the job, I don't know whether the decision is right or wrong but if people are capable then please pay them some part of the salary as a variable part, that is my request to you but only one person from your company, 50% पैसा तो गाली सुनने के लिए मिलना चाहिए अलग से और फिर भी वो patiently सुनते हैं तो I must appreciate that his presence of mind and whatsoever I don't have words for that but this thing and his salary should be also 50% this thing and 50% variable including the profitability आप उन को बाकी से अलग से गाली सुनने के लिए अलग से पैसा दीजिए तो जी पांच साल से कंपनी परफॉर्म नहीं कर रही है जैसे मिस्टर मनोज ने बोला पहले आपकी दुकान में कस्टमर नहीं ह उसकी मार्केटिंग कैसे करनी है?

That is the link you are laying in your next generation. What are the efforts they are doing on the ground? The new Noorani kids who have come as a director position immediately into the picture, how many countries they have traveled? How many new buyers they have? There are

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no details about that. What are your marketing steps you are doing? Bangladesh में आप पांच साल से वो चलाना चाल रहे हैं। चलो वहाँ सत्ता बदल गई कुछ हो गया। बट उसकेबाद भी आज दो साल से वहाँ stability है, लोग वहाँ धंधा कर रहे हैं, उनके exports बढ़ रहे हैं किताबों में। but आपका factory नहीं हुई, आपकी permissions मिलने में वहाँ दिक्कत हो रही है, मैं समझ सकता हूँ कि ठीक है problem है थोड़ी सी country में, but please give a clarity to the people who are old, who are holding slots of one crore rupees with you like us. हमने अपनी मेहनत का एक करोड़ रुपए लगाया साहब आ मतलब आप चार थे अब दो रह गए दो त्याग नाम कमाते गए from the financial markets मुझे नहीं पता but आप दो जो बचे हैं please do something which should show that on the ground you are doing the hard work I am not saying that the the you're not doing the hard work but this action should result in the profitability or the boots over the grounds that is my request. Now coming back to the annual report part you have said you chairman Mr. S Y Noorani साहब has said that there is a resilience, agility and adaptability. You are using this word despite West Asia crisis, climate pressure and US tariffs.

Sir, मैं आपसे बार-बार हर साल ये एक ही request करता हूँ कि आपको reinvent करना पड़ेगा इस company के। आप को कुछ नया सोचना पड़ेगा mid size मतलब जो आप 5000 की shirt बेचते हैं, 2000 की shirt launch कीजिए, जो मर्जी कीजिए क्योंकि धंधा आपका हो सकता है textile industry का। I cannot teach you the business. बट आपको कैशलेस स्टेटमेंट के हिसाब से कुछ ना कुछ प्रॉफिटेबिलिटी लानी पड़ेगी आपके रिटेल फुटप्रिंट्स कहाँ-कहाँ प्रॉफिटेबल है कहाँ-कहाँ लोग आ रहे हैं या फिर कौन से मार्केट में हैं मतलब 42 साल पुरानी कंपनी और 190 करोड़ मार्केट कैप में लिस्ट कर रही है ये तो कोई इज्जत नहीं हुई आप ज मतलब जो साउथ मुंबई से बिलोंग करते हैं, जो अपनी बिल्डिंग में बैठते हैं सौ करोड़ या बिल्डिंग में बैठते हैं और 190 करोड़ पे मार्केट किया पाया बताइए। तो क्या इज्जत बाजार आपको दे रहा है और क्या इज्जत आप करवा रहे हैं? मैं इससे ज़्यादा नहीं समझा सकता आप लोगों को। जो भी आपने Please take it seriously. आपका online business अच्छा है, मैंने दो-तीन बार shirts मंगाई हैं उनसे। उसमें थोड़ा सा आपको customer support बढ़ाना पड़ेगा, और वो जो भी नए launches हैं, जो online वाले आप लोग WhatsApp पे भेजते हैं, मतलब उनकी थोड़ी मतलब digital marketing में थोड़ा आपको अच्छे से ध्यान देना पड़ेगा, और ज़्यादा पैसा डालना पड़ेगा मेरा मतलब वो है। मैंने believe, but the knowledge of the staff there and how they actually treat the customer is one of the worst when we buy the things from Marks and Spencer or Louis Philip. Get the review, give them a surprise check. Or independent directors, तीन महीने में एक बार प्लीज वहाँ पे इनके स्टोर्स पे जाइए और चार घंटे खड़े होइए जिस भी दिन आप फ्री हैं एंड टेक द रिव्यू फ्रॉम देयर एंड गिव देम अ सजेशन कि व्हाट हाउ देकैन इम्प्रूव बिकॉज़ ग्रा ground route पे कस्टमर नहीं आ रहा है और उसका क्या रीज़न है मुझे नहीं पता इतने अच्छ | Every year I cannot shout, I cannot request you, I cannot urge you to do something this thing. और if आपकी labour codes के हिसाब से क्या compliance cost बढ़ी है और अभी environment कैसा है business environment and how next six months would face out अपना Bangladesh unit का कितनी permissions आ गई कितनी रहती हैं even off the records आप बताना चाहें कुछ चीजें तो you can make a set up a call with one of the independent directors I am ready for that also. And we have done exports to around eighteen nineteen countries. So how is the how are the export goods going on the ground route? What is the next generation doing to increasing the export orders? क्योंकि जो भी आपके products हैं, उसकी इज्जत foreign में ही ज़्यादा हो रही है मेरे खयाल से। हिंदुस्तान में तो लोट सारे middle class माली ढूँढ रहे हैं, मतलब बहुत कम लोग हैं जो आपके अच्छी shirts और अच्छे कपड़े को prefer करते हैं। Now you have done a professional allotment of 14.64 lakh shares to the promoter group. मेरी एक request और है independent directors के

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through कि जब भी आप preferential करें हमारे जैसे पुराने shareholders हैं उनको मत भूलिए even if you want to do the right we are ready to put more money in your company and what are the risk mitigation you have got a risk management committee so there are few risks raw material महंगा हो रही है rents थोड़े से ज्यादा हो रहे हैं electricity महंगी हो रही है आपके freight बढ़ रहा है तो what is the risk mitigation committee report I want to study that if they can send me in writing or if they can discuss something here कि आप weekly basis पे या monthly basis पे क्या meetings करते हैं क्या सोचते हैं आगे बढ़ने के लिए उसके बारे में थोड़ा if we can throw some light that would be Great, and I expect sincere answers step one by one from your second generation also and from the independent directors. I am really grateful for the opportunity to the sectorial team and wish you all the best. और जो भी काम आप शिद्धत से करते हैं, प्रभु आपको उसमें सफलता जरूर देते हैं. तो आप चाहे अभी पिछले तीन चार साल हमारे बुरे गए, but to your sales team also, to your marketing team also, please tell them to pull up the socks and do it sincerely, even if you have to give the higher margins or higher incentives to them when they actually achieve the targets. That's my request to you. Best of luck and many thanks for the opportunity once again, sir.

Moderator: Thank you, sir. Moving ahead. Our speaker number 13, Mr. Rajesh Chechani, speaker number 14, Dinesh Bhatia, speaker number 15, Lekha Shah, are currently not present in the panel. So, we invite our speaker number 16, Mr. Reddappa Gundaluru. Sir, you are in the panel. Please enable your video, unmute yourself, and you may ask your question. Reddappa sir, please unmute yourself. Reddappa sir, as we are not receiving any response from Reddappa sir, moving ahead, we invite our speaker number 17, Mr. Jaideep Bakshi. Sir, you are in the panel. Please enable your video, unmute yourself, and you may ask your question.

Mr. Jaideep, we request you to please unmute yourself. Mr. Jaideep, as we are not receiving response from Mr. Jaideep Bakshi, moving ahead, our speaker number 18, Vikas Dhakwe, speaker number 19, Vinay Bhide, speaker number 20, Himanshu Trivedi, speaker number 21, Ramesh Gola, are currently not present in the panel. So, we invite our speaker number 22, Mr. Kapil Chopra. Sir, you are in the panel. Please enable your video, unmute yourself, and you may ask your question.

Kapil Chopra: Hi, hi, can you hear?

Moderator: Yes, sir.

Kapil Chopra: Okay, now I've already spoken through over other thing from Santosh Chopra, but just one last thing. If you can put the recording of this AGM on this recording of this AGM on your website. And if the company secretary, Mr. Iyer, you can send top 300 shareholder list and the KMP notice, key managerial person notice, along with the independent directors, this thing.

And I want to tell one last thing to this thing which is a very famous quote from Henry Firestone you must have heard that I believe fundamental honesty is the keystone of any business and मतलब आप जितने businesses देख लीजिए अगर आप अपने fundamentals पे खड़े हैं आप अपनी मतलब जो key अपनी पहचान है अगर वो नहीं भूलते हैं और ईमानदारी से काम करते हैं तो ऐसा हो ही नहीं सकता कि सर आप दस साल में एक बार पैसा न कमाए। So, we are just waiting for that moment, and we want to be a part of this story or the hard work. And please tell us how the story will convert into the numbers over a long period of time. And I again expect sincere

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answers from independent directors and your next generation. Thanks, and best of luck, sir. Thank you. And please do the AGM in the first week of September or last week of August or in the month of August. That's again, sir, you have wasted so much, you have spent so much money, there is no use, sir. And there was no use of this listed company for you and your family and for the other shareholders.

You have not raised the funds once got listed. So please show some good results so that even you can your next generation can have 500 or 700 crores in the reserves of this books after 5 years or 7 years, so that if the future would be totally different, at least their future is secure, including we small shareholders. Thank you.

Moderator: Thank you, sir. Our last speaker shareholder, speaker number 24, Hutokshi Patel, is currently not present in the panel. So, with this, we complete our speaker session. Over to you, sir.

Chairman: Okay, I will attempt to address the points and questions raised by the esteemed shareholders one by one.

As a backdrop, I'm sure all of you are aware that this particular financial year, we lost my brother and as a company, as a family, we have been very, very, we have been and we are very, very, very close. And the loss of, unexpected loss of my brother was not just a big blow for me, but for every member, not only of my family, but also of members of the team, because we have all lived and worked together as one. That being said, the points that you've made are indeed excellent and have been noted. Just one clarification I would like to give, Mr. Gupta, is that we have not got a store at Crawford Market. The Crawford Market store shut, I think, 3-4 years ago because the building was declared unsafe and it was about to fall down. So we were advised that, you know, it's unsafe to continue in that building and we vacated that store. There has been a familiar theme through all the shareholders. It's true that since we listed as a public company, we have never approached the public for finance. In fact, when the companies needed money, we put money ourselves, from the family. That is our commitment, and that also at a substantially higher price than the market price. I would say 20-25% higher than what it was at that time. That is the commitment of our family, long-term commitment of our family to this company and to this business. Yes, it's been a tough time, but I have to say that, you know, the situation in the world in the last few years has also not been a very normal situation, whether it is COVID or whether it is countries declaring war on each other or blocking straits or the sea routes. It's been a chaotic time. That has resulted in all kinds of pressures including inflationary pressures, including uncertainty in international markets and as a result of which just navigating these things has taken a lot of doing. Despite all that, our company has not increased borrowings. Has in fact, actually reduced the quantum of loss. However, of course, a loss is still a loss, and we have to come out of this. And the way forward, as you rightly said, is to step up the marketing activity. We do have exciting plans for the season ahead in terms of marketing to increase the footprint. And the big thing that we started, because in the meantime the world around us has been changing. It's not just about stores anymore, but stores and online goes hand in hand. And our online sales have also been very active, growing. And as one of the shareholders, esteemed shareholders mentioned, you know, sometimes he buys in the store, and sometimes he buys online. And we find that this has been increasingly the behavior of consumers, that sometimes they are online, sometimes they are offline, but as long as they stay within the ecosystem of the brand. The important thing going forward is how to increase the sales without sacrificing the brand values in terms of quality, and non-discounting. And for that, we put our best foot forward for the coming season, and we are, you know, we are hopeful

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that this will yield good benefit for us. The other thing that you mentioned was about how the labor codes affect us. Like all other. Like all companies, the labor code has impacted our costs. But that has already been factored into the results that we've declared in Quarter 3 and thereafter.

Despite that, if you notice that we've managed to keep our manpower costs stable. This has been largely due to our investing a lot of money in efficiency because as I'm sure you're aware with all the AI and machine learning abilities in the world today, efficiency has become the new important aspect of any business. And by investing in these things, we have been able to improve our efficiency. As we speak, you were talking about the next generation, as we speak in this meeting today, I'm joined by my brother's son and my son, but my brother's second son who's responsible for exports, is at the moment in Spain with a customer for the export business. And, you know, the efforts are on relentlessly to try and improve the performance on the export front. Of course, it doesn't help that Mr. Trump goes and invades Iran and then, you know, the ships are no longer able to navigate and so on and so forth. But despite that, we've been making a lot of extraordinary efforts to try and, you know, grow our business despite all that. Your point about not holding the meeting on the very last day is also noted. If I think in the past years, we have held it a little earlier, this year due to unforeseen circumstances it got a little delayed. But we shall endeavor to bring the meeting forward in years in the future. Steps to address profitability, I think on the cost structure, if you notice in the published accounts, the costs have come down substantially. And the earnings have in fact turned from EBITDA negative to EBITDA positive. We are, I think on the cost side a lot has been done and as you rightly pointed out, now the effort has to be on the sales side. The sales team, the marketing team and many others in the company are, their salaries and their take-home is actually linked to a variable pay on the basis of performance. And we've got exciting plans for the season ahead, and we hope to see our sales increase.

Digital, online, we are growing our business quite significantly. We have been growing consistently year on year despite heavy growth last year. Again, we are growing this year, and it was the same case last year and the year before. And, in Mr. Adnan, we have somebody who has a lot of experience in this particular field. He's worked in the US in digital commerce using machine learning, and he's applying all that in our own company to grow the sales further over here. Besides, and also, they're using technology for the overlap, because today customers, as I mentioned earlier, are sometimes in retail, sometimes in online. And the way to reach them for both the channels is through technology, and Adnan is spearheading that too. We do have ongoing training programs for all our sales staff in the stores. Obviously, I've made a note of the stores which you visited where the sales training could be improved, and we shall definitely do specialized training for this store. South ex, we don't have a store. I presume you must have meant the CP store. Anything else? Bangladesh, the plant is at the moment operational. It is at the moment doing work for other people because we have still not obtained the duty-free license. Things in Bangladesh move very slowly, and the minute we get the duty-free license, we will be able to start our own exports from there. In the meantime, in order to mitigate cost, we are doing work for other people and training our workers and so on. The license, we are told, should come shortly. Imminent. But being a new country, and also, it's gone through a period of great instability, it has gotten delayed. The advent of Bangladesh in our operation will give us a lot of flexibility looking forward. As you no doubt are aware, India has signed a duty-free agreement with the UK. Bangladesh is already duty-free to UK and Europe. India is also signed a duty-free agreement with the European Union, which will come into effect in the next, I would say, 6 months to a year. All these things will give a great flip to the export business, and as a company, we are

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prepared for that. Up till now, just so that you know, in the neighborhood, we were the only ones where India had an import duty into the European Union. All our neighbors were duty-free, and that has been a substantial, should we say, brake on the export business. But that long-term impediment seems to be resolved by our government now. I think I've answered everything.

Thank you very much to all the members for your queries and interest in the operations of the company. This concludes the business part of the meeting. The Instapoll facility will now be deactivated. The scrutinizer will submit a report to the company after consolidating the remote e-voting and voting at the AGM. I thank you all for participating in the meeting and for your cooperation in the smooth conduct of the meeting. As all the items of business of the meeting have been transacted, I hereby declare the meeting closed. Thank you.