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ZODIAC CLOTHING COMPANY LIMITED

Moderator: Chairman sir, you can unmute yourself and proceed. Thank you, sir.

Anees Yusuf Noorani: Thank you. Ladies and gentlemen, good afternoon. I have great pleasure in welcoming you to the 30th annual general meeting of the company, convened electronically through video conference mode. I hope you and your family members are safe and in good health. Considering this health and safety of all our shareholders and the Ministry of corporate affairs continuing to permit companies to hold this AGM through video conferencing and other audio video visual means. the 30th AGM of the company is being conducted through video conferencing to ensure wider participation from all the members of the company. The soft copy of the annual report has been sent to all the members holding shares and dematerialize mode or in physical mode, and whose email addresses are registered with the company or registrar transfer agent or the depository participant for communication purposes. As the requisite quorum is present, I now call the meeting to order. The register directors and key managerial personnel and shareholding the register of contracts or arrangements in which the directors are interested and such other documents as mentioned in notice convening the meeting will be available for inspection by the members. Members seeking to inspect such documents were right through cosecy@zodiacmtc.com As mentioned in the notice convening the AGM as the meeting is being held electronically with proxy related procedures have been dispensed with which is in line with regulatory requirements. Let me now introduce the directors, auditors and key management personnel of the company attending the meeting through videoconference from their respective locations.

Today we have with us Mr. Salman Noorani, Vice Chairman and Managing Director. Mr. S.R. Iyer, independent director, audit committee chairman. Mr. Y.P Trivedi, independent directors, Chairman of nomination and remuneration committee joining us from Bombay. Mr. Vaman Madhav apte, independent director and Chairman of the CSR committee joining us from Bombay and Mr. Kumar Iyer jai Harsh, CFO. We also have our key management personnel joining us Mr. Raghu Marbella Sorry. Somebody said something.

Moderator: No Chairman so you can continue sir. Thank you.

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Anees Noorani: So we have also our key management personnel joining us Mr. Raghu Marbella, CFO from Bombay, Mr. Kumar Iyer company secretary from Bombay, our statutory auditor M/S Price Waterhouse Chartered Accountants LLP are represented by their partner Mr. Sachin Parikh and director Mr. Kalpesh Bhandari who are also joining us from Bombay, Miss Purna Pawar or Mr. Robert M/S Pawari & Associates. secretarial auditor has joined the meeting from Bombay, Mr. B. Narshimha of M/S BN associate, BNN associates scrutinizer for the e- voting process has also join the meeting from Bombay. the company being listed companies are required to provide E-voting facility to its shareholders. The company has engaged the services of M/S K-fin technologies limited to provide the facility of remote E- voting to all its members and to cast their votes on all business contained in the notice, voting will be in proportion to the shares held by the members as on the cutoff date that is September 21st 2022. In line with regulatory requirements remote E-voting facility on K-Fins E-voting platform has been provided to the members of the company for four days starting from Monday September 26, 2022 at 9am in its Standard Time and ended on Thursday September 29 2022 at 5am on its standard time. This module will disable for voting by Kfin thereafter. As mentioned in a notice convening a meeting for those members who did not or could not avail the remote E- voting facility, the company is providing facility to cast their vote electronically during the AGM on all the proposed resolutions through K-Fins Insta poll mechanism. all facility will be activated and made available from the commencement to the close of the meeting. Members can avail this facility and cast their votes on all the resolutions proposed to the notice. This facility is available on the left hand corner of the video conferencing screen in the form of a thumb sign. Member can click on the same to take them to the Insta poll page and to vote. let me reiterate that this facility is available only to those members who had not cast the votes through 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 the Insta poll. the board is appointed Mr. V Narasimhan of VM & Associates. Companies secretary company's scrutinizing the E-voting process in a fair and transparent manner. Once all of you cast your votes, the votes will be counted by Mr. Narsimha the scrutinizer. he will then unblock the results of the remote E-voting which will then be consolidated with the results of the E-voting done today during the meeting. The voting results along with the scrutinizers report will be communicated to the Stock Exchange and the same will also be placed on the website of the company and on the E-voting platform of K-fin. to some up following is the scheduled for today's meeting. As the chairman statement has been reviewed for some time, now, may I with your kind permission take the same as read. **NA**

registered as a speaker 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 to restrict their comments to matters relevant to the business pertaining in the AGM notice. Asked question raised by speakers, shareholders will 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 to the close of the meeting. I shall now proceed to the business of the meeting. Ladies and gentlemen, the notice

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dated 12th August 2022 convening this meeting, along with a copy of the annual report for financial year ended March 31st 2022 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 has having any adverse effect on the functioning of the company. Accordingly, the auditor's report is not required to be read out at the AGM. Similarly, as there are no adverse comments in the secretarial audit report. Accordingly the same is not required to be read out at this meeting. The ordinary business set out in the AGM notice pertains to receive, consider and adopt the audited financial statements, including audited consolidated financial statements for the financial year ending 31st March 22. And the report of the board and of the auditors their on, second is to appoint a director in place with Mr. A.Y. Noorani is myself who retires by rotation is being eligible offers himself for the appointment. Appointment of statutory auditors pursuant to the provisions of Section 139 of the act read with applicable rules framed there under M/s Price Waterhouse Charter company's LLP, Registering statutory auditors of the company will be completing the term as statutory auditors of the company at the conclusion of the meeting ensuring 30th AGM the board of directors has on the recommendation of the audit committee and subject to the approval of the shareholders appointed M/s MSKA& Associates Chartered Accountants ICI form registration number 105047W as statutory auditors of the company for a term of five years to hold office from the conclusion of the 38th AGM in the conclusion of the 43rd AGM. I mentioned here that MSKAs is part of the well respected international groups video . The special businesses set out in AGM notice pertaining to the reappointment of Mr. Salman Noorani DIN numbers 00068423 as managing director of the company and approval of remuneration payable to him , Second list the reappointment of Dr. Naushad Forbes director identification numbers 00630825 aged 62 years as an independent director and finally, to approve the material related party transaction limits with regard for Zodiac metropolitan clothing GMBH. the resolutions and the explanation statement in respect of the proposal, the above proposals wherever applicable have been provided in the notice.

two shareholders registered themselves as the speaker for raising queries questions at the meeting. I now request the moderator to facilitate shareholders to speak raise clarification regarding VFR and operations of the company during the financial year 21-22 interest of time and with a view to give adequate opportunities I request members to finally be judicious in time and restrict the same two minutes. We will take all the queries first after which I am pleased to given my response to queries in a consolidated manner.

Moderator: Thank you Chairman sir. Our first speaker is Mr. Aayush Gupta. Mr. Aayush Gupta. You're requested to kindly unmute yourself, switch on your webcam and proceed with asking the question please. Mr. Ayesha Gupta from Delhi. We have not received any input from Mr. Ayush Gupta. So we'll move on to our next speaker with Lekha Satish Shah, Miss Lekha Satish Shah, you are the unmute yourself, switch on your webcam and proceed with asking the question please.

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□□□□□ □□□□□ □□ □□ □□ resolution □□□ support □□□□ □□□ all the best, thank you sir.

Moderator :We will move on to our next speaker Mr. Rajan Anil Shah from Mumbai. Mr. Rajan Anil Shah. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question please. Mr. Rajan Anil Shah from Mumbai.

Rajan Anil Shah : Hello,

Moderator: yes, you're audible sir. Kindly continue?

Rajan Anil Shah : Yeah, so Good afternoon, Mr. Chairman, actually, I have been the shareholder of zodiac for a long time now actually, I'm very disappointed. I don't know why the other shareholder was congratulating the management in 2013-14 You know, we reported a turnover of almost 411 crore. And it's eight years since then and today we are sitting at 126 crore of turnover. in the same period, Raymond has done extremely well. Aditya Birla fashion it came from nowhere and today it's a 32,000 Crore market cap company. So I don't know what's zodiac is doing sir, eight years and there is a significant de- growth from 411 crore to 127 crores . I understand sir These are big players and it's a little difficult for us to compete but some solution we can find, either if we're not able to manage it, then I think we should sale out to a Raymond maybe reliance or maybe Aditya Birla fashion at least we'll get some good value for our shares. Actually, I mean, 2013 14 I'm seeing the annual report, we reported a profit of 22 Crores. And now we are reporting a loss of 16 crores in eight years What exactly have we done? I mean, what is the strategy? The management can share that actually? I mean, I don't know what earlier speakers were talking about but I need to know from you, sir. What is the strategy, the management is deploying to turn around? Because you're taking preferential shares twice, you also invested your money. I'm not saying that the management is not serious. You also invested so much money in the company but then why is the company is not able to turn around and if is not able to turn around why don't we join with bigger players and create, it's a solid brand I remember when I used to be young Zodiac was a very premium and a rich brand. I don't want this brand to die I mean, I also shareholder let me share with you I have some time and experience there was a company called Atlas cycle India's number one cycling company, where the cycling company brothers sport and this company is moving now, once upon a time the stock was at 750 rupees. Now it's not listed the company has, they have NA nine and they're fighting and the company is finished. So, my suggestion to you is that sir, such a rich brand, such a solid brand, premium brand, I would call zodiac even a premium brand. Now, when I used to be young, you know I used to spare for zodiac shirt, you know I mean

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it is a solid brand. let us not kill this brand let it die naturally, let us do something either join with bigger players or Sale out to them, so we'll get a good price. I mean, companies get four times as sales or five times sales , we can get 600 ,700, 800 crore for a brand. with the market cap of the companies 234 crores. So let us do that and if you're not able to turn around, Let us act on this. Sir I also want to know how many showrooms we have? Because every year the number of showrooms are coming down. I think last I heard was 104 showrooms, if you can throw some light on the number of showrooms we have? and how many are owned by zodiac and other accessories zodiac owns so these are my few questions please not feel bad It is shareholder, who is lost money in the company and some of my friends also have invested in the company and they will lost and I am talking on behalf of them. I want this company to prosper and I want this company to really do well. But if you're not able to do well I think you need to act That's my only suggestion to you sir. Thank you so much.

Moderator: Thank you Mr. Rajan, We will move on to our next speaker Miss Celestion Elizabeth Mascarenhas. Miss Celestion you're requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question please. Miss Celestin Elizabeth Mascarenhas from Bombay or Mumbai. Well We have not received any input from the Celestin we'll move on to our next speaker, Mr. K. Bharat Raj, Mr. K. Bharat Raj you are requested to kindly unmute yourself switch on your webcam if you desire to do so and proceed with asking the question please. Mr. K Bharath Raj from Hyderabad

K Bharath Raj: yeah Hello,

Moderator: yes you are audible Sir.

K Bharath Raj: Hello.

Moderator: yeah, I request you please continue with your questions sir thank you.

K Bharath Raj: Yeah, sir. First of all, very good afternoon sir I'm Bharat Raj attending from Hyderabad sir. First of all entire Board of Directors happy to see fine and healthy Sir. Sir. A lot of shareholders asked so many questions sir, Sir I want to share my experiences Zodiac is a brand of premium Sir See, this is a brand with formal and corporate people wear sir, sir today my Zodiac brand is not there in Lifestyle Central and shopper stop sir, I'm attending from Hyderabad, in Hyderabad in any malls the zodiac brand is not available, even in Hyderabad stores has been vanished and we may know the reasons. see you have very good brands sir, why not to sell this brand to someone? or you plan to revive the brand into some other way sir because the premium cotton, today where zodiacs sir the cotton, the white shirts, very beautiful content sir I never get any RO and some other bands I don't want to disclose the brands but Zodiac is a brand will create a formal and corporate brand sir Mr. Chairman I'm really proud of you very proud of you so that

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please re continue the brand sir, what is your future plan for next three years ? How you want to make my brand, NA how you want to start once again my brand sir any plans to come into variety issue if you want to come into the right issue sir. We will wear to support you sir, your QAPs, salary wouldn't QAP, please come the rights issues sir we have a future plans tell me at present in Hyderabad no malls sir, it will be in all over India the same situation sir? And at present how many showrooms has been removed sir? in Hyderabad at present let me know where our showroom is located in Hyderabad sir. Sir My best wishes to our company secretary Mr. Iyer sir. Sir in this festival season Can you please arrange one zodiac shirt sir. My size number is 42? Sir. I'll be more happy sir. Once again, all the very best for coming year , my best wishes to you God bless you and Take care, sir. Thank you very much.

Moderator: Thank you Mr. K. Bhrath Raj. We'll move on to our next speaker, Mr. Kirthi Shah Mr. Kirthi Shah from Mumbai, Mr. Kirthi Shah you are requested to kindly unmute yourself switch on your webcam and proceed with asking the question please. We have not received any input from Mr. Kirthi Shah so we'll move on to Mr. Abhishek J. from Chennai, Mr. Abhishek J. You are requested to kindly unmute yourself, switch on your webcam and proceed with asking the question please.

We have not received any input from Mr. Abhishek J from Chennai. So we'll move on to our next speaker, Mr. V. Ravichandran. Mr. V. Ravichandran. from Chennai, you are requested to kindly unmute yourself switch on your webcam and proceed with asking the question please. Mr. V Ravichandran.

V. Ravichandran. Yeah, I have joined. Can you hear me?

Moderator: Yes, we can hear you.

V. Ravichandran: Yeah.

Good afternoon to all and my wishes Dashera Greetings to all of you and also advance Diwali greetings to all present in the meeting. I hope the festival season brings cheer to the company. See, I became a shareholder after I started, I started wearing Zodiac shirts. I was really fascinated and I like the brand. After that, you know, I became a shareholder but to my horror, you know, last

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one decade, I've been holding the shares, but the returns have been going down and down with such a good brand name, I don't know why the company is going down. So, it is time see last two years, we cannot review the performance of the company but going forward, you know what is the strategy and what is the management going to do to bring back the glory days in the company? This is my first point. Second point is are you going to introduce new products? Now in this work from home environment? The requirements have changed the formal dressing need not be there. So informal casual dresses are popular or have become popular. Are you going to introduce any new dress patterns to attract this population? Second is are you going to introduce a woman wear both formal and informal? Are there any plans? Now with this by leveraging this brand I'm sure you will be able to you know introduce new products for Lady members also. So that is my suggestion and you know, what are the plans to bring the company back into dividend list? Because we have lost dividend, I don't think I don't remember in the recent past, I haven't received any dividends from the company. Another point is there are some dues to SMP as in they are all become after they have become due and they have not been paid . What are the reasons the company is that it's not having cash, even non SME also I found lots of dues. they have become due but they have not been paid see SME dues you know if they are not paid it is a legal violation plus company will end up paying no interest unnecessary interest, three times the interest has to be paid by the company. I don't know why such a small amount has not been paid to SMEs and there is one this item lease liabilities from 45 crores it has come down to 25 crores. is it because of renegotiation or is it because of store closures? That point may please be clarified. And there is one night of net gain of 16.38 crores on sale of financial assets measured at fair value through P&L. What is the There's no detail in the annual accounts? And is of a recurring nature? I'm not able to understand. these are my points and you know, we all expect a strong action plan from the company management to bring it back into profit making company and also start paying dividend. At the earliest . some concrete action plan should be taken. That is my request. I wish the company Good luck. Thank you.

Moderator: Thank you, Mr. V. Chandran. We'll move on to our next speaker Mr. Utokshi Sam Patel from Mumbai, Miss Utokshi you are requested to kindly unmute yourself switch on your webcam and proceed with asking the question please. Miss Utokshi Sam Patel from Mumbai. We have not received any input from your end. So we'll be moving on to the next speaker Mr. Kapil Chopra from Gazaiabad. Mr. Kapil Chopra, you are requested to kindly unmute yourself switch on your webcam if you desire to do so. And proceed with asking the question please. Mr. Kapil Chopra.

Kapil Chopra: Yeah. Hi, can you hear me?

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Moderator: Yes, you are audible.

Kapil Chopra: many thanks for the opportunity. And I am really thankful to the Secretary of department and Mr. Iyer for giving this opportunity. So, he was really grateful to send me annual reports and supporting us even to speak to the CFO sometime. Now, coming back to the point we are holding around 75,000 shares in our family group. So, we are very hopeful that the company will perform well in the coming time. Now forget about profit the last thing every next company in the textile hit badly whether that was a part of cotton , that was a part of a government or that was any hike and dairy in Tirupur and Ludhiana So why can't we were in not able to make a profit that is my first point you know and secondly, now forget about the profit sir always repair the roof when the sun is bright you know, we are not investment in shopper stop today the price is around 800 rupees, Please tell me how many shares we have sold in the last two years? and if we have not sold the share, what is your strategy behind that? you will not get this kind of price. When the market is in boom, you already have bought some debt to do the Bangladesh expansion and other things. So why don't we repair the roof when the sun is bright? Please independent directors who are listening to me please give a logical answer of this to the promoter and to us by email I will be really grateful to that. Now, coming back to that the you must as an ethical corporate you must learn to communicate with the shareholders in the right fashion and manner I know Mr. Iyer is very helpful whenever we need clarity he always forward the mails to the management and get back to us. Although sometimes it is late sometimes it is fast. But the visibility from last PPT you have put in 2015 when the stock price is at an all time high. There is no PPT, I request the management to at least put two PPT in a year apart from annual report. Your annual report is one of the best in the industry in among the some of the Mumbai companies. Let me congratulate you on that. But apart from that we need to literate our set about the industry, Mr. Noorani if you can give a personal thing that a single PPT or single conference call at least with the people who are holding more than \$50,000 sizable share. You must do it with them sir, please give a regard to our investment and faith on you. Even if we are increasing the shares. That is my thing and give us a much needed clarity just to learn. I don't mind you make a loss for another five years. Plus give us a clarity on a regular basis. You've got a great team Mr. Mahaballa is a genuine genius guy He understands the finance like that and give a clarity to the potential investors also so that even if we are in loss, we're able to sell there is no liquidity in the stock sir, because you don't communicate with the investors that is my request to you sir and to the independent directors. Now. What are our Bangladesh plans, when we are going to start the Bangladesh project? what kind of revenues we are going to generate from that if you can explain us about that. And what are the problems in the Bangladesh especially the current problem? answer your employee expenses are close to 37 crores on the sale of 120 crores you are giving a close to 40 crore rupees to the employees, which is highest in the world. Why don't we have a small ESOP policy people like earlier Mr. Mahabala who has worked with you for more than 10 years, give them a small amount of ESOP and Let them be a part of the growth story. I'm not requesting you to cut their salaries or to the people who are old and to cut their salaries but For future, just top this increments and everything means ever is

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having more than one lakh rupee salary. I know you want to absorb the talent as a brand. But please give them a small amount of ESO with a just like a lot of people are Aditya Birla Or Raymonds and others used to do earlier that they bought a limited share with a locking period of five years or six years just like that, so that the talent stays with you. And they should be a part of the story in the growth story that my request to you. And your other expenses have also grown up sir please, if we have to be profitable, I know you are spending, you are again opening the stores. The input costs specially the fabric and threads and other things were high. But now most of the things are coming down even a freight has come down which was a major expense of our other expenses. So please have a sizeable look on that, and give a detailing of each and everything so that we can save the money for you as a shareholder and for me as a shareholder. And most importantly, to Kabir ji said □□□□ □□□□ □□□□ for the Englishman when means whomsoever, criticize you, you must

take it to your heart. So don't take my things and suggestion to your heart That's my request and I wish you all the best sir and if you can just explain me what are the dynamics of the industry right now after the recent inflation bubble? and what so ever is going to happen if we can in the near picture, if you can just show us what will happen in the H2 on second half of the year because the Christmas is coming now the festival season is going on in India. If we can throw some light on the industry thing that would be really great. And I'm really thankful if a range of women wear that would be really great. Thank you.

Moderator: thank you mister Kapil. We'll move on to our next speaker is Mr. Homayoun Behrooz fardehi from Mumbai. Mr. Homayoun. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question please. Mr. Homayoun has not given any input so we'll move on to our next speaker Mr. Ramesh Shankar Golla from Hyderabad, Mr. Ramesh Shankar Golla. from Hyderabad. You are requested to kindly unmute yourself to turn your webcam if you desire to do so and proceed with asking the question please. Mr. Ramesh Shankar Golla. We have not received any input. So we'll move on to our next speaker Mr. Manjeet Singh from Delhi. Mr. Manjeet Singh. You are requested to kindly unmute yourself switch on your webcam if you desire to do so and proceed with asking the question please. Well, we have not received any input from Mr. Manjeet Singh so will move on to our next speaker, Mr. Prakashini Ganesh Shenoy, Mr. Ganesh Shenoy, you are requested to kindly unmute yourself switch on your webcam and proceed with asking the question please. Well, we do not have the presence of Mr. Prakashini Ganesh Shenoy at this point in time so we'll move on to our next speaker, Mr. Manoj J. Bhagadiya, Mr. Manoj J. Bhagadiya You are requested to kindly unmute yourself, switch on your webcam and proceed with asking the question please. Okay, we have not received any input from Mr. Bhagadiya so we'll move on to our next speaker Mr. Rajesh Kevalraam Chainani from Mumbai, Mr. Rajesh Kevalraam Chainani you are requested to kindly unmute yourself, switch on your webcam and proceed with asking the question please. Okay, we have not received any input from Mr. Rajesh Kevalraam Chainani So we'll move on to our next speaker

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whom we had called out earlier but he's was not available at that point in time but he's joined in as of now Mr. Ayush Gupta you're requested to kindly unmute yourself switch on your webcam if you are desired to do so.

Ayush Gupta: Hello

Moderator: Yes please.

Ayush Gupta: Sir, I am a shareholder of Zodiac Clothing Company Limited. I have a question regarding the company's financial performance and future prospects. I would like to know the company's revenue for the current financial year and the next financial year. Also, I would like to know the company's profit margin and the impact of COVID-19 on the company's operations. I would like to know the company's strategy for the next financial year and the role of the management in achieving the company's vision. I would like to know the company's dividend policy and the date of the next dividend payment. I would like to know the company's contact information and the name of the chairman. Thank you sir.

Moderator: We'll move on to our next speaker Mr. Kirthi Jayantilal Shah from Mumbai acuity gentle Shah from Mumbai. Mr. Kirthi Jayantilal Shah you are requested to kindly unmute yourself switch on your webcam if you desire to do so. And proceed with asking the question please. Well We have not received any input from Mr. Kirthi Jayantilal Shah, so we'll move on to our next speaker Miss Vasaudha Vikas Takve, miss Vasaudha Vikas Takve. You are requested to kindly unmute yourself switch on your webcam if you desire to do so. And proceed with asking the question please. Chairman sir we have not received any input from Miss Vasudha Vikas takve so we will move on to our last speaker Mr. Roland Fernandez from Mumbai. Mr. Ronald Fernandez from Mumbai you are requested to kindly unmute yourself switch on your webcam and proceed with asking the question well we have no input from Ronald Fernandez, chairmen sir with that we

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come to the end of the session where we have provided opportunity to all the registered speakers who are available at this point in time, I would hand it back to the board to continue with the rest of the sessions sir. Chairman sir, sorry, you are on mute sir you are requested to unmute yourself. Thank you.

Chairman: I will address the issues, some of the issues that have been raised and can take as my colleagues on the board to address the other relevant issues. There was a lot of suggestions from Mr. Bhatia. We will take cognizance of what we have said and look into the possibility of implementing. that are in the interest of the company which is Mr. Rajesh Sharma focus was on advising us to sell the company, when he also mentioned that he was aware that the promoters have substantially increase their contribution to the company's capital and that to my mind is should be a clear signal that we will not be investing our money if we did not have confidence that the company will turn around, what has happened in the last six or seven years that he's talked about it is known to everybody starting with disruptions caused by various things such as D-monetization, GST, COVID, two times COVID and various other things which are economic problems in different parts of the world, which affected the international business of the company. So, these are things which have affected the performance of the company but post COVID This was a wake up call for us and an opportunity to reboot, which we have done with great vigor, which has been explained in our annual report both of last year, and this year where you got a full update, where expenses have been brought down very, very, very substantially. There was another speaker who talked about expenses being high. This expenses are today a lot lower than they used to be. The company has converted a lot of their fixed costs into variable costs. For example, we have shut down several stores where they were not going to be viable, because the landlords who are mostly malls were being extremely unreasonable in their terms and we'll switch to a revenue share model. Also the we find that mall welkins because of COVID and other reasons have gone down very substantially and the activity in the high street and on the E commerce platform has shown an uptick and this is where our energies are focused. This is with regard to the branded business in India. on the International Business while the business has gone down because of the problems, COVID was a common problem, there were economic problems in the world, then there was a problem with the euro crisis, neuron crisis then there has been covid which has affected very, very adversely affected markets. However through this all, what is very hard thing is that Company's default rates, where a lot of Indian companies have been badly hit our company has been, by the grace of God fully, almost entirely insulated. Even though we have insurance for our receivables of exports,

we have not had to file any claim in India 434 So there are these positive sides to the business, which is because of the conservative approach that we've taken on data or progressively growing the business and on cutting down expenses, the very bright spot for us just now is our web store business which has been throughout so it has been growing steadily and continues to do so. So, the stores that we have shut down, somebody mentioned that stores, several stores have been shut down but as many stores have proximately, as many stores as we have shut down here started new stores, with the revenue from share model. Now there is a gestation period for any

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store, which would be at least two years, if not more. These stores, most of them are extremely promising and they are doing well. We moved into also smaller towns where there is a demand, the brand is extremely strong. I would say it's getting stronger because you heard from some of the speakers that they bought the company shares after using the product. So we will put all our efforts and energy into building the brand building the turnover and the profitability. And what is this and we will do all that unnecessary. As far as somebody mentioned about ESOPs, we already have an ESOP in place. The same speaker also talked about saving money accounts speak for themselves how much money has been cut down, these losses have happened because the turnovers fell sharply because of reasons known to everybody. Now to rebuild this turnover the route we have taken is shutting down as I told you stores which are not viable or customers in India who do not pay promptly, etc. And we do not offer sale or return terms to any independent retailer or anybody for that matter. This is also something where it's a conservative approach but long term, we have seen too many large brands disappear because of this sale or return policy and that is what is making our turnover grow less, less quickly but the market is there the consumer is be there, we started showing up again and we hope that from this festive season itself, we should see some and you've seen it in the numbers for last year and you've seen it for the first quarter. And they expect this trend to grow to continue and to grow. Mr. Chopra asked about our investment in shopper stop. There are several reasons for not selling this because 1. the funds are not required. Number two because the investment has been a strategic investment because since inception. number three, as he mentioned, and so the prices have been going up even in this downturn, which has been there in the last two month or two weeks. there seems to be some something happening there, which we don't know how why the share is going to be And then there is no requirement for funds. I don't think this will be problem for us or in the interest of our shareholders, diversity issue,. There was a question about Bangladesh, our projects in Bangladesh. The COVID situation in Bangladesh has delayed this project considerably. Also, their licensing rules are peculiar to us because our machinery has been backed and lying ready, it's been inspected by the International inspection agency but because of their import System or importer rules, it has not been able to be shipped yet, as soon as that permission comes through, we will ship to machinery install and we hope to be able to commence production trial production or in the early part of next year. The feedback that we are getting from our existing customers as well as our customers who have stopped buying from India altogether for various reasons. there indications are extremely strong and they are anxiously waiting for us to begin operations from Bangladesh. So that is a very promising mode. And as far as ethical practices are concerned, I don't think anybody can find fault. anything that they're doing. We have always been transparent and we have been communicating with shareholders but you start with this PPT periodically Yes, it will be restarted at the appropriate time but just now the entire team has got their hands full with getting the company back on track. I would like to request our Vice Chairman and Managing Director Salmaan Noorani to add more.

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Moderator: Kumaar Iyer sir you are requested to just reduce the speaker volume to zero. Thank you.

Kumar Iyer: I think you've covered most of the points. There was a question about distribution in Hyderabad. In Hyderabad, we have a store at Banjara Hills which we have been operating for the last 35 to 40 years, it's still there and we also are available at the Dayals S.C. exclusive digjancy center and NA, there must be others that I'm not aware of these are the ones that I know. So, super brand is very much available in Hyderabad.

there was a question about Bangladesh what kind of capacity and revenue etc. to generate the Bangladesh operation would be similar to the Dubai operation in terms of capacities and revenues which we shut down due to high cost. I think that's it otherwise the rest of the point is covered by chairman.

Anees Yusuf Noorani: I would have NA Is a store wear projects have been available for more than 43 year or 50 years. Thank you very much members for your queries and for your interest in the operations of the company. Ladies and gentlemen, this concludes the business part of the meeting, the Insta poll facility will now be deactivated. Mr. Narsimha Rao scrutinizer will submit the report to the company after consolidating the remote E- voting and voting on the E- 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 has been transacted. I hear by declare the meeting as closed Thank you Thanks to the chair.