

Transcript

CS

Dear shareholders good morning and a very warm welcome to your 12th annual general meeting of Go Fashion India Limited through video conferencing or other audiovisual facility. The members are currently muted to avoid background disturbances. The company had provided the facility to the members to submit their questions in advance or pre register as a speaker to ask questions with regard to the financial statements or any other matter to be placed at the 12th AGM. So the Members who have registered to speak today the moderator the appropriate time will unmute you once your name is called in sequence.

Please note that as per the requirements, the proceedings of the annual general meeting will be recorded and made available on the website of the company. I know hand over the proceedings to Mr. S Sridhar, Independent Chairperson of the company.

Chairman

Dear Members and invitees, good morning to all of you. I am Srinivasan Sridhar, independent director and chairperson of the company. I have joined the meeting from my residence in Mumbai.

This is the first annual general meeting of the company post getting listed on the NSE and BSE and on behalf of the Board of Directors, I take great pleasure in welcoming all of you to the 12th annual general meeting of the members of Go Fashion India Limited. I trust that all of you and your family are safe and healthy.

This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

The company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote on the items being considered for the meeting.

Now, with the requisite quorum of shareholders being present, I call this meeting to order.

We also have with us representatives of the statutory auditors, secretarial auditors and the SCRUTINIZER.

I would now request my colleagues on the board and KMPS key management personnel to introduce themselves and confirm the place from where they are attending the meeting. Let me first invite Mr. Prakash Kumar Saraogi, Managing Director.

MD

Good morning. I am Prakash Kumar Saraogi, managing director of the company. I've joined it from the registered office in Chennai.

Gautam. Gautam Saraogi please.

CEO

Yeah. Good morning. I'm Gautam Saraogi, executive director and chief executive officer of the company and chairperson of the Corporate Social Responsibility Committee and Risk Committee, attending this office from the Registered office of the Company at Chennai. Thank you.

Mr. Dinesh Gupta, please.

Mr. Dinesh

Good morning. I'm Dinesh Madanlal Gupta, independent director of the company and Chairperson of Audit Committee and nomination and Remuneration Committee. I am attending this meeting from my hotel room in London. Thank you.

Mr. Mohan. Mr. R Mohan. OK, we go to Miss Gayathri.

Yes sir, we have Mr. Arul before I introduce myself over to Mr. Arul first. OK.

Mr. Arul

Just now I spoke, Madam.

Good morning. This is Arul Murugan. Good morning. This is Arul Murugan, finance joining from registered office, Chennai.

CS

Good morning, I am V Gayathri. Good morning. I am V Gayathri, company secretary attending the meeting from my residence at Chennai, we have our statutory auditors Deloitte Haskins and Sells LLP being represented by Mr. Manish Murlidhar partner or secretarial auditors are Shridhar & Associates. They're being represented by Mr. R Sridharan, practicing company secretary, our Scrutinizer Srinidhi Sridharan Associates is represented by Miss Srinidhi Sridharan. They're also present in the meeting. Thank you.

Chairman : Thank you, Gayathri. Now, would you kindly provide general instructions to Members regarding participation and voting?

CS

Yes sir. Welcome, everyone. Members may note that this 12th annual general meeting is being held through video conferencing. In accordance with the provisions of Companies Act, 2013 and SEBI listing regulations, the facility for joining this meeting through video conference or other audiovisual means is made available for the Members on a First come First serve basis.

The Register of directors and key management personnel, the register of contracts or arrangements and other documents mentioned in the AGM notice have been made available electronically for inspection by the Members during this AGM. Members seeking to inspect any of these documents after the meeting can send the request to companysecretary@gocolors.com.

As the AGM is being held through video conferencing, the facility for appointment of proxies by the Members is not applicable. The company has received requests from few members to register them as speakers at this AGM and we will facilitate this session once the chairperson opens the floor for questions and answers, it may be noted that the company reserves the right to limit the number of Members asking

the question, depending on the availability of time at this AGM. The company has provided the facility to cast votes electronically on all the resolutions set forth in the notice.

Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their vote during the meeting through the e-voting system provided by NSDL. Thank you very much. With this I hand over to the chairperson.

Chairman

Thank you, Gayathri. Dear shareholders, I once again wish you all a very warm welcome to the maiden annual general meeting of our company, post listing of for the shares of a company and present to you the annual report of the company for the financial year 2021-22.

The Indian economy recovered in financial year 2021-22, its GDP rebounding from a D growth of 7.3% in 2020-21 to a group of 8.7% in 21-22. By the close of 21-22, India was amongst the 6th largest Global economies, its economic growth rate being the fastest amongst the major economies.

Budget 2022-23 sought to lay the foundation of the Indian economy over the “AmrutKal” period for the next 25 years, leading to 100 years of independence in 2047. The government is emphasizing the role of PM GatiShakti inclusive development, productivity and enhancement investment, Sunrise opportunities, energy transition and climate action, as well as financing of investments.

Indian economy is projected to grow by more than 7% in financial year 2022-23 the current year, buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favorable reforms. And an efficient rollout of the vaccine, leading to a revival in economic activity, given as an increase in inflation interest rates would affect economic growth.

Your company Go Fashion India Limited is one of the most exciting women's bottom wear companies in India. Engaged in the development, design, sourcing, marketing and retailing of women's bottom wear products. The company is the first to launch a brand exclusively devoted or dedicated to the women bottom wear category built around the direct to consumer approach with a differentiated and premium bottom wear portfolio.

The company is positioned as a bottom wear category creator with an extensive, relevant and perennial range across colors and styles.

Despite a challenging year due to COVID related lockdowns, your company reported profitable growth in FY22.

The company reported profitable growth in a year marked by supply chain disruptions, commodity inflation, geopolitical stress and the pandemic induced slowdown.

Besides, the revenue growth reported by the company compared favorably with the relatively modest growth of the country's textile sector during this year under review.

These reality is only validate the undercurrent of within our sector and the robustness of the company's distinctive business model.

Coming to the industry, the size of India women bottom wear market is projected at ₹24,000 crores by 2025. This segment is arguably the fastest growing, women's wear segment.

The scope of bottom wear in India has extended beyond the erstwhile classification of pure ethnic or western wear.

In today's increasingly sophisticated world, apparel is modular, marked by a concept of mix and match of upper and bottom wear, demolishing old design templates.

Growth drivers for this business include an increasing population, increasing disposable incomes, youth populous, digital penetration and a preferential shift to a change in buying habits, with consumers now shifting from need based clothing to aspiration based and comfortable clothing.

The prominent contribution of Go Fashion to India's bottom wear sector include the evaluation of India's unorganized bottom wear to a brand driven organized segment.

The ability to transform a conventional product pushed to a consumer pull and the ability to graduate a local or zonal business to national scale.

I would also like to express my gratitude to all the stakeholders and the board for the continuing faith and look forward to their support in our way ahead to add on to our successful join. With this, I will now like to request a CEO, Mr. Gautam Saraogi for sharing his thoughts. Thank you all. Stay healthy and stay safe.

CEO

Thank you. Thank you, Sridhar sir and good morning, everyone.

I wish you a warm welcome to the maiden annual general meeting of a company, post listing of a company and present to you the annual report of the company for the financial year 21-22.

I would like to thank the entire investor community for the tremendous support during our IPO in November 2021.

It was a proud moment for all of us. The IPO represented the accumulation of 11 year journey and marked the commencement of a new phase in the company's existence.

The oversubscription of IPO, offering by 135 times validated a governance, balance sheet strength and strategic clarity.

The consumption driven Indian economy appears to be at the cusp of the next growth round. Per capita incomes are rising.

A new round of national investment is likely to generate a cascade of income growth down the line for a range of sectors to benefit from a change in social norms, as translated into a slightly more casual form of women dressing that has opened a large opportunity room for bottom wear.

The bottom wear market is making use of right is the wide variety of range of yarn and fabric availability to enhance comfort.

The incidence of women working commercially has widened the market across colors, fabrics and finishes. The social media has catalyzed bottom where offtake and shrunk fashion cycles, the transforming market for bottom wear is touching users across all ages.

In the view of these above reasons, we see the evolving nature of the bottom wear mark it as one of the most attractive drivers within the variable within the Indian apparel sector.

The sheer size of the retail apparel market, a market of around 88 billion people, makes it widest such bottom wear opportunity in the world, the total bottom wear market of ₹13,000 crores is expected to grow at a 12.4% per annum to emerge to a 24,000 crore opportunity by 2025.

The branded bottom wear Market of ₹4000 crore 2020 is expected to grow to 11,000 crore by 2025.

At Go Fashion we are we are not seeking to be just another player in the face of this emerging opportunity.

We are seeking to capture an attractive share of India's bottom wear market. We are bringing to this opportunity to distinctive preparedness.

One, we have selected to focus exclusively on the bottom where segment we will not dilute our attention by resources in seeding other apparel segments.

2 - We will grow our direct to consumer engagement through the EU and online routes. We believe that in a business where customers existence is probably the most decisive differentiator or why businesses succeed or failed, we will grow a direct to direct engagement in a controlled and calibrated manner.

3, we continue to be productive and as tiles will be driven by the evolving trends of the day, we will capitalize on the fact that the consumer today seeks to match and combine different bottom wear styles as opposed to the conventional approach where the upper and bottom where will match opposite of possessed similar design characteristic. Our ability to deliver trendy and attractive styles will reinforce our positioning as a go to bottom wear brand in India.

4 - We believe the scope of our growth is influenced by the speed with which we can expand our distribution network. We had 503 stores as on 31st March 20, 57% of our presence covered 8 leading cities in India. During Q1 FY23, the company is added 30 new EBO stores and the EBO store count as on 30th June 2022 stood at 533 stores. Keeping in line our strategy of growth strategy to open more stores closer to the consumer the the the company is pushing ahead with expansion. We continue to invest expanding our store across geographies, by adding around 120 to 130 stores every year, they're looking at Omni channel engagements for a seamless consumer experience building on a technology driven growth strategy to reach consumers across all cities.

5 - Even as the Bottom wear segment in India is virtually limitless, we have selected to address only a specific segment of this market, the upper and the mid market consumer. This segment accounts for the largest share of the market. This segment is growing attractively following evolving lifestyle patterns the pricing position where 80% of our product means is price at ₹1000 or lower provides an incentive to the company to enhance realization following improvements in product mix.

6 - We will deepen our brand investments. We will continue to build go colors recall in India that is turning from unorganized, able to organize brands.

7 - We will continue to remain manufacturing agnostic. We will continue to deepen our outsourcing relationship with dependable cutting, constructing vendors by providing them with raw quality raw materials fabricated as per our design, this arrangement will keep them, keep us focused on what we

believe is the most critical function, interfacing with customers, understanding their needs, designing and producing just what they desire.

We have started FY23 with a strong performance in the first quarter, our revenue stood at ₹165 cores, highest ever quarterly revenues in Go Fashion. EBITDA and PAT stood at ₹53 crores and 24 crores respectively.

Our volumes have also grown exponentially. This has also been backed of improved product portfolio by continuously adding new products across bottom wear categories.

We look forward to continuing our innovation and creative approach and lot more styles while providing more brand destinations for our customers will help us grow and gain market share in the coming years.

In addition, we intend to invest in content generation to build engagement with the younger audience.

Our focus is to emerge as the largest bottom wear brand in India. Our commitment is to graduate from just another brand to influence our desires to emerge as the go to brand among customers around the recall of go colors. We'll just have that. I'm looking for our aspirations to emerge as the one stop destination all of ladies bottom wear needs.

In the end, I want to extend my sincere gratitude to all employees for their perseverance and immeasurable contribution to the company success.

I also want to express my appreciation to our suppliers, bankers, partners and customers for their unwavering support. We are grateful for everyone assistance in supporting the in supporting our company in their special way.

At Go Fashion, we eagerly anticipate driving opportunities and possibilities as we aspire for foster growth for our shareholders. Thank you all. Stay healthy and stay safe.

Chairman

Thank you, Gautam. Thank you for that excellent strategic overview.

Now going into the agenda of the meeting, the notice dated 10th August 2022, convening the 12th annual general meeting along with a copy of the annual report for the financial year ended 31st March, 2022 has already been circulated to the members of the company. With your permission I shall take it as read.

I now request Gayathri to read out the resolutions proposed in the notice of the AGM and to update on the comments of the internal of the auditors report.

Gayathri please.

CS

Thank you, Sir. We will now take up the resolutions as set forth in the notice. Items number one and 2 by way of ordinary resolution set out as ordinary business in the notice of the meeting.

Item number 1 - To receive, consider and adopt the standalone audited financial statements of the company for the financial year ended March 31st, 2022 together with the reports of the Board of Directors and auditors, thereon.

Item number 2 - To appoint a director in place of Mr. Prakash Kumar Saraogi DIN number 00496255, who retires by rotation and being eligible, offers himself for reappointment.

Item number 3 to 5 by way of special resolution set out as special business in the notice of the meeting.

Item number 3 - Approval from members for nomination of one Investor nominee director as required under Clause 105(A) of articles of Association of the company.

Item number 4 - Increase in payment of remuneration by way of independent director fees to Mr. Srinivasan Sridhar DIN number 00004272 non executive director for the financial year 2022-23 above 50% of the total annual remuneration payable to all the non executive directors of the company.

Item number 5 - Reclassification of authorized share capital and consequent alteration of Memorandum of Association.

Since all the resolutions have already been put to vote through remote e-voting, there will be more proposing and seconding of the resolutions and there would be no voting by show of hands.

The statutory auditors Deloitte Haskins and Sells LLP Chartered Accountants have expressed unmodified opinion in their audit report for the financial year 2021-22. There are no qualifications, Observations or adverse comments on the financial statements and matters which have any material impact on the functioning of the company.

The secretarial auditor, R Sridharan & Associates practicing company secretaries have expressed unqualified opinion in their audit report for the financial year 2021-22.

Thank you. With this I hand over to the chairperson.

Chairman

Thank you Gayathri.

The Forum is open now for shareholders attending the meeting to speak or post questions. I would request you to state your name and be brief in the interest of time.

The company secretary will facilitate the question and answer session. And with this let me hand over to Gayathri once again. Thank you.

CS

Thank you Sir. Request the members to mention their DP ID and client ID for identification purposes. I will be the first speaker is Mr. Bharati Saraf. Mr. Bharati Saraf.

Mr. Saraf

One minute. One minute madam.

माननीय अध्यक्षजी, उपस्थिति निर्देशन, मेरे सदस्य गण और मेरे शेयरहोल्डर भाइयों बहनों मेरा नाम संतोष कुमार सराफ हैं भारती साथ में जॉइंट होल्डर है।

आप सभी को मेरा नमस्कार मैं कोलकाता से बोल रहा हूँ।

आशा करता हूँ, जीतने भी हमारे डाइरेक्टर गण है जितनी भी अधिकारी गण है और जीतने भी हमारे कर्मचारी और जीतने भी भाई बंदु आज विडिओ कॉन्फ्रेंसिंग से जुड़े हुए है, उसमें सवस्थ और अच्छे स्वास्थ की उम्मीद करता हूँ।

सर मैं मैनेजमेंट टीम को धन्यवाद देता हूँ, काफी अच्छा रिज़ल्ट देने के लिए। लेकिन डिविडेंड नहीं दिया लेकिन आशा करता हूँ अगले साल सराओगी जरूर देंगे की हम जैसे रिटायर आदमी के लिए डिविडेंड हमारा साधन हैं तो ध्यान रखियेगा सर और सर मैं आपकी और आपकी मैनेजमेंट टीम को धन्यवाद देता हूँ, जिन्होंने काफी अच्छे, तीन या चार अवॉर्ड और recognition प्राप्त की है। ये उनकी कड़ी मेहनत का फल है, जिसके कारण आम हमें गर्व महसूस होता है और मैं उनसे प्रार्थना करें और इसी तरह फ्यूचर में लगे रहे और काम करते रहें। सर मैंने गायत्री जी को लेटर भेजा था एडवांस में मिलाके नहीं मिला मालूम नहीं है उसके अंदर मैंने पूछा था दो 3 question नहीं देती एक तो आपको था की अपना फ्यूचर कैपिटल ग्रोथ का प्लान क्या है?

उसके बारे में मैंने पूछा था, एक मैंने पूछा था, फिर रेन वाटर हार्वेस्टिंग, रिन्यूअल इनर्जी सोर्सेज और जो सिंगल यूज़ प्लास्टिक 1 जुलाई से बंद हुए उसके अलटरनेट में आप क्या कदम उठा रहे हैं? पहले पूछा था एक मैंने पूछा था सर उसने की ऑडिट के बारे में क्या आपकी कंपनी जब सी एस आर एक्स्पेन्स करती है, उसकी ऑडिट करवाती है या कंपनी मान लीजिये, फायर सेफ्टी और एनर्जी के लिए कोई ऑडिट करवाती है की हमारी की कोई कमी है तो उसका मेकअप कर रहे है सर।

सर एक फीमेल एम्प्लोयी आपके यहाँ काफी अच्छे है अभी तक आपके यहाँ मोर देन 50% फीमेल एम्प्लोयी है इसके लिए मैं काफी आपको धन्यवाद देता हूँ। इनकी संख्या के अपने जब इंडस्ट्री में इसकी संख्या बढ़ाने की सरकार अपने ही बैंगलोर में एक कंपनी है तेज इंडस्ट्री की संख्या 75% तक रहते हैं तो मैं आशा करता हूँ फ्यूचर में विचार करियेगा और अभी तो सर हमारे मोदी जी ने अलाउ किया है के लिए की मतलब महिला घर से भी काम कर सकती है। जो महिला हैं, जिनको समय थोड़ा मिलता है तो देखिये ऐसा कोई डिजाइन बनाने वाले हैं। कुछ अपने बनाने वाली महिलाएं हों, जो वर्क फ्रम होम कर देती है उनसे भी क्या करियेगा सर।

आपकी प्रॉफिट काफी बढ़ गया। अपनी 60% इनकम बढ़ी है सर उसी हिसाब से प्रॉफिट भी थोड़ी बढ़ी है। आशा करता हूँ इसी तरह बढ़ती रहेंगी। सर एक चीज़ आपसे रिक्वेस्ट है सर ये डिस्प्यूट के 2015, 16 से काफ़ी पेंडिंग है। मेरी डिस्प्यूट तो इनको देखिये गवर्नमेंट की जब कोई स्कीम निकलती है सैटलमेंट की, उसमें अगर सैटल कर सके क्योंकि होता है क्या आपने कई बार ego में रह जाते हैं की अपने वकील बोलते है की आपको जीत होगी। उससे ज्यादा वकील अपने फीस ले जाते है सर तो हमको जितना फायदा उससे ज्यादा हमारी फीस ली जाती, तब तक इस्तेमाल से बनी है। पूरे सोचता है मुझे कितना फायदा है। जरूर विचार करियेगा सर।

हमारे एनटीपीसी के गौतम जी ने बताया कि 503 स्टोर है। तो फ्यूचर में इस साल कितनी स्टोर बढ़ाने का विचार है, इसके बारे में भी कोई और तो बताइयेगा ECO के पास में जो ऑफिस ये कहता हूँ गलत आपकी काफी अच्छी चीजें के अंदर में भी है, काफी अच्छी होती है, घर में भी चीज़ होती है। हमारे मतलब मेरी बहु है। काफी जो पसंद करती है तो मैं चाहता हूँ काफी अच्छा ब्रैंड और फ़र्स्ट इअर लिस्टिंग है जो जो हम आगे बढ़ेंगे काफी अच्छा होगा सर एक नहीं बूस्टर डोज़ के बाद बारे मैं कहूंगा करीबन अपने 3000 से ऊपर कर्मचारी हैं और कॉन्ट्रैक्ट कर्मचारी भी कुछ होंगे तो मैं चाहूंगा मेरी रिक्वेस्ट भाइयों से और कर्मचारियों से क्या आप बूस्टर डोज़ ले ले कारन है की लेकिन मेरे मैंने पहले covid हुआ था तीन डोज़ लेने के बाद में भी लेकिन घर की होती है ये लेकिन मैं सवस्थ हो गया तो आपसे रिक्वेस्ट आप ले लीजिये। मैं ये नहीं कहूंगा आप को covid नहीं होगा लेकिन ये गैरैन्टी देता हूँ तो उसका असर आपको बहुत ज्यादा नहीं होगा। अपने फैमिली का भी जरूर दिलवाएं और ज्यादा समय नहीं नहीं लूंगा सर कंपनी के अच्छे भविष्य की कामना करता हो और आप इतने भी डायरेक्टर हैं, जीतने भी अधिकारी गण, जीतने भी हमारे सेक्रेटरी है, गायत्रीदेवी है उन सभी के अच्छे होगी और बहुत तो आप और आपका परिवार इस साल 2022 तक ये financial year Wealthy, Healthy, Prosperous, safety साथ प्रतीत हो और आपको सराओगीजी लम्बी उम्र प्राप्त हो समाप्त होगा। नमस्कार, समय देने के लिए एक request rahegi

Chennai मैं आपको मीटिंग में रहता हूँ कलकत्ता में ये पॉसिबिलिटी है चेन्नई जाके मीटिंग अटेंड करना तो मैं चाहूंगा कि आप किस को बीसी जो है या फिर कंबाईंड फिजिकल प्लस बी सी देखिये आपके एक डायरेक्टर भी लंदन होटल से अटेंड कर रहा है, ये पॉसिबल है वीसी के कार्य हॉ तो ये पॉसिबल नहीं होता। कई डायरेक्टर घर से अपने अटेंड कर रहे हैं मीटिंग करते हैं। तो मैं चाहूंगा फ्यूचर में फिजिकल मीटिंग करते है आप तो उसके सामने १५-२० मिनट आप एक त्वक session भी रखिये जिससे पैन इंडिया से सहरहोल्लर जो है वो आप से कनेक्ट कर सके और आपके कर्मचारियों के प्रति मन की भावना प्रकट कर सके । जय हिन्द। जय भारत। नमस्कार।

You are on mute Gayathri.

CS

Sir the second. One second sir. The next speaker is Yusuf Yunus Rangwala. Over to you sir.

Mr. Yusuf

Good morning. सर मैं मुंबई से युसूफ बात आपको मेरा आवाज आ रहा ? आपको मेरा आवाज आ रहा है ? यस सर। सर मेरा भी छोटा सा नाराज़गी है after the first public issue why you have not declared dividend sir ? When you have an excellent profit sir. सर हम जो प्रोडक्ट बनाते ते है सर हो सके तो मुझे उसका मुझे काम से ३-४ सैपल भेजिए सर. आपजो प्रोडक्ट बनाते हो ३००० स्टाफ है सर अपने। और अपना फक्ट्री बैंगलोर मई है सर अगर हो सके तो ,मुझे अपना फैक्ट्री विजिट करने का कृपा करिये सर में बॉम्बे में रहता हूँ इफ पॉसिबल आने जाने का आप जरा हमारे लिए व्यवस्था करिये तो हम आपका फैक्ट्री जा पाए. और हमारा सेक्रेटेरियल डिपार्टमेंट लाजवाब है सर उनके बारे में मेरे पास कोई शब्द नहीं है। I'm very happy and very announced to be a part of this company sir. Sir I also from Chennai sir. My birth place Chennai hai sir. That is, I'm very happy without this company, Sir, Sir this is 12 annual general meeting and our chairman saab Sridhar sir has given a very chairman speech sir. I'm very happy to hear that Sir Which country our product exports sir? मै जानना चाहता हूँ Canada, Africa, United States aur Dubai मै भी अपना प्रोडक्ट जाता है सर। I came to know हमारा प्रोडक्ट दुबई में भी जाता है। सर हो सके तो हमें भी आपके कुछ प्रोडक्ट दीजिये सर। मेरा हम्बल रिक्वेस्ट है सर बहुत कंपनी देती है सर आपका हो सके तो आपका १-२ प्रोडक्ट हमारे सैपल के लिए भेजिए सर। This is my humble request sir. मुझे और तो कुछ नहीं कहना है सर। सर मेरा सब रेसोलुशन में सपोर्ट है और सब दिवाली, दशेरा सब के लिए धन्यवाद देता हूँ और अपने होस्ट को भी सर में धन्यवाद देता हूँ। जय हिन्द। जय महाराष्ट्र। वन्देमातरम। I end my speech here only. जय हिन्द sir. भारत माता की जय. Thank you sir.

CS

Thank you, Sir. We have received 2 more registrations to be as a speaker from one Mr. Ravikumar Naredi and Mr. Ramesh Shankar Gola.

Whom we see that couldn't join due to technical issues at their end. Over to Mr. Gautam, CEO to answer the shareholders questions.

CEO

Good morning, everyone.

Just to answer the questions, I'll, I'll, I'll answer one by one. So the first question was around key what is going to be the Capex for the next 3 years and how many stores we are going to be adding?

So we are planning to add about 120 to 130 stores every year and the Capex per year for this 120 to 130 stores would range between 21 to 23 crores. So we're talking about 60 plus cross between 60 and 65 crores combined for the next 3 years.

Second, on the rainwater harvesting and the plastic question, we as a company are complying with the laws and not using plastic in our respective stores and we have also over a period of time transition to paper carry bags. So that is a initiative what of no use plastic policy which we're using internally in our company.

On the 3rd point, on the CSR audit and the Fire safety audit for the CSR, the CSR audit is done by both our internal auditors and our respective statutory auditors as well.

As far as fire safety and other measures are concerned, it is covered in the scope of our internal auditor and it is ensured that the audit is done regularly.

As far as the ratio between male and female work staff at as concerned, we believe in gender equality and we whenever in our recruitment process we select the best candidate on its best minute. So we maintain a mix on the basis of equality and we're going to be continuing to support that.

As far as our dispute tax cases are concerned, we have a few cases which are there at the appeal stage and other companies and we will endeavor to close such cases at the at the soonest possible.

On the dividend declaration path on we are a high growth company with very high prospects in the future and currently we are looking for using all our working capital and results for the growth of the company.

Thank you.

If there are any questions which have been unanswered, we will reach out to the respective shareholders for with the queries on that in due course of time. Thank you.

Chairman

Thank you, Gautam. Now thank you to all the participants of the meeting.

The members who have not already cast their vote by means of remote e-voting may now do so through Insta poll, which will be available for the next 15 minutes. Miss Srinidhi Sridharan, practicing company secretary, has been appointed as the SCRUTINIZER to report on the consolidated voting results of remote e-voting and the Insta poll.

The results will be declared and submitted the stock exchanges between 2 working days from the conclusion of this meeting and disseminated on the company's website along with the scrutinizer's report. The company secretary has been authorized to do the needful.

Resolutions as set forth in the notice shall be deemed to be passed today Subject to receipt of requisite number of votes.

With this the AGM comes to an end. I'm grateful to all the Members and to the board of Directors and to the other invitees who have taken time to join this meeting.

I hereby declare the proceedings as closed.