



## RELAXO FOOTWEARS LIMITED

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### **RELAXO FOOTWEARS LIMITED – 38TH AGM - TRANSCRIPT**

**Company Secretary (CS):** Good morning ladies and gentlemen. I am Vikas Kumar Tak, Company Secretary of Relaxo Footwears Limited. I welcome you all to the 38th Annual General Meeting of shareholders of the company. I hope you and your families are safe.

Before starting the proceedings of AGM, I take this opportunity to introduce Directors of the company to the new and existing members of the company.

Number one. Mr. Ramesh Kumar Dua, Managing Director and Chairman of Risk Committee and CSR and ESG Committee.

Next, Mr. Mukand Lal Dua, Whole Time Director. I think his video has gone on off mode. He will join.

Next is Mr. Nikhil Dua, Whole Time Director.

Next, Mr. Gaurav Dua, Additional Director in the category of Whole Time Director.

Next is Mr. Deval Ganguly, Whole Time Director.

Next, Mr. Vivek Kumar, Independent Director and Chairman of Stakeholders Relationship Committee.

Next, Miss Deepa Verma, Independent Director and Chairman of Nomination and Remuneration Committee.

Next, Mr. Rajeev Rupendra Bhadauria, Independent Director.

And now, Mr. Mukand Lal Dua has joined and along with next is Mr. Sushil Batra, CFO of the company.

**CFO:** Good morning.

**CS:** So, all the Directors of your company are present in the meeting except Mr. Pankaj Shrimali, Chairman of the Board of Directors & Audit Committee and Mr. Kuldip Singh Dhingra, Additional Director in the category of Non-Executive Independent Director. In the absence of Mr. Pankaj Shrimali, Chairman of the Board and pursuant to the provisions of Companies Act 2013 and relevant circulars and articles of association of the company, the Board of Directors have unanimously appointed Mr. Ramesh Kumar Dua as Chairman of the meeting. Mr. Sudhir Maheshwari is representing statutory auditors of the company, M/S B R Maheshwari and Co.

LLP. Mr. Shashikant Tiwari, representing secretarial auditor and Mr. Baldev Singh Kashtwal, scrutinizer of the AGM are also present at the meeting. Mr. Mukesh Dua representing M/s Gupta & Dua, Chartered Accountants is also present, who is representing the incoming statutory auditor of the company if approved by shareholders. As the required quorum is present, I request the Chairman to call the meeting in order. Sir, please unmute yourself.

**Chairman:** In order.

**CS:** Thank you sir. Now I request the Chairman of the meeting for his speech.

**Chairman:**

Good morning stakeholders. It gives me great pleasure in extending a warm welcome to all of you for sparing your valuable time on the occasion of the 30th AGM of your company. In view of covid 19 pandemic and social distancing norms, your company has arranged for the shareholders to join and view the proceedings of the meeting through video conference and other audio visual means. The notice, addendum notice and Directors report, along with the audited financial statement of your company for the year ended 31st March 2022 have already been sent to you via email and with your permission, I shall take them as read.

It gives me great pleasure to announce yet another profitable year, despite the challenges of abnormally high inflationary pressures and the impact of the Covid-19 pandemic. Your company banking on its inherent resilience and position of strength, managed a revenue growth of 12.47% to rupees 2653 crores with EBITDA and PAT at rupees 416 crores, rupees 233 crores respectively. The current pandemic had disrupted industrial climate and adversely impacted business performance globally for most industries. Even as footwear industry was anticipating a come back in 2022, a second wave of covid interrupted. However, in later part of the year, the industry recovered well from these disruptions and revenue started improving in tandem with the gradual unlocking process. During the uncertainties of the year, the company proactively optimized its product portfolio across business verticals for its brands with continuous marketing investments and expansion of retail footprint to maintain its leadership position.

With a strategic view to harness the growing digital space, the company launched aggressive marketing campaigns to strengthen its presence across leading marketplaces with resultant growth through these channels. Strengthening of distribution channels and strategic marketing investments helped your company to garner considerable growth from export markets as well. The revenue in FY 22. Despite periodic lockdowns and subdued consumer sentiments, the company undertook extensive in store branding, refresh exercise for its exclusive brand outlets and implemented a regimented placement planogram for effective product as of March 31 2022. Your company's exclusive brand outlet network stand around 400. Technology is the key to successful decision making in today's challenging and ever evolving business environment. And

so during the year, your company improved upon its IT security posture by maintaining ISO 27001 2013 certification and implemented robust security solutions like DLP and CASB. Your company also implemented SAP Ariba application for better transparency and efficiency of material sourcing. As a socially responsible corporate citizen, your company has adopted green fuel technologies and switched over to PNG among other initiatives for energy conservation and cost rationalization across manufacturing locations. Continuing with its objective of industrial safety and good practices, your company has now embarked upon safety, health and environment pillar of total productive maintenance.

Your company recognizes employees among its core assets and as a welfare measure provided necessary medical and financial aid to affected families during testing times of the current pandemic. I'm pleased to inform that the Board of Directors has recommended a final dividend of 250% for the financial year 21-22 for the approval of shareholders.

Lastly, I would like to personally express my sincere appreciation to the Board of Directors, bankers and all our valued stakeholders for their continued trust and support. Thank you

Now I call upon Mr. Vikas Kumar Tak to proceed with the business of the meeting.

**CS:** Thank you sir, for your speech. There are no adverse remarks in the audit report and with your permission, I will take the same as read. Shareholders may note that Annual General Meeting is being held through video conferencing in accordance with Companies Act 2013 and circulars issued by MCA and SEBI. Facilities for joining this meeting through video conference is made available to the members.

Now the advisory for shareholders.

All the members who have joined this meeting are by default placed on mute mode to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of the meeting. Once the name of the speaker is called out by the moderator, the person will be unmuted by the moderator to enable him or her to speak. Before speaking, the shareholder is requested to click on his video and audio icon appearing on the screen and switch it on. If for some reason, shareholder is not able to join through the video mode, they can still speak through the audio mode. While speaking, we request shareholders to use earphones so that they are clearly audible and it will also minimize any noise in the background. If there is connectivity problem at the speaker's end, the moderator will mute the speaker and next speaker will be invited to speak. Since the AGM is being conducted through VC, pursuant to the applicable provisions of MCA and SEBI, physical attendance of members has been dispensed with. Accordingly, facility of appointment of proxies is not available for the meeting. The register of Directors, KMP and their shareholding, register of contracts, the memorandum and articles of association of the company and the certificate from the secretarial auditors of the company

relating to the implementation of company's ESOP scheme as required to be kept at the AGM are available electronically for inspection by the members. The notice and addendum notice of the 38th AGM and audited financial statements of your company for the year ended 31st March 2022, along with Directors and auditors reports have been emailed within the statutory period to all the shareholders whose email IDs are registered with the company or our registrar KFin Technologies Limited or depository participants NSDL and CDSL.

With the permission of shareholders, I am now taking the notice and addendum notice of the 38th AGM and the Board report, which are circulated to the shareholders as read. As the statutory auditors report, secretarial auditors report and audited financial statements of the company for the period ended 31st March 2022 do not contain any qualifications, observations, comments or other remarks, the same are also taken as read. As per the provisions of Section 108 of the Companies Act 2013 and rules made thereunder, read with regulation 44 of SEBI LODR regulations 2015, the company has provided E voting facility to the members entitled to cast their vote on all resolutions through remote E voting. As per the timelines provided in the AGM notice, the E-voting facility was provided by the company for three days from 22nd to 24th August 2022 and concluded at 5 pm yesterday.

Further, in compliance with the rules of E-voting framed under Companies Act and the circulars of MCA, the E-voting facility will be provided at the AGM also. The shareholders who have not cast their vote through remote E-voting process and otherwise are not barred to do so, can cast their vote at the AGM through instapoll by clicking the icon on the left hand side below the screen where the AGM proceedings are shown. Once the Chairman orders commencement of E voting at the AGM, the vote tab on the screen will be activated to enable the shareholders to cast their vote. They can vote by clicking on the vote tab. Shareholders may please note that there will be no voting by show of hands. Mr. Baldev Singh Kashtwal, company secretary in whole time practice has been appointed as scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM i.e. instapoll, in a fair and transparent manner. Results of the e-voting and instapoll along with the scrutinizers report shall be communicated to BSE and NSE, where equity shares of the company are listed and shall also be placed on the website of the company and on the website of KFin Technologies Limited within two working days from the completion of the meeting.

Now let us move to the agenda items of the AGM. There are six agenda items for approval of shareholders today four are ordinary business which are:

First, adoption of audited financial statements for the financial year ended on 31st March 2022 and report of Directors and auditors thereon.

Item two is declaration of final dividend at the rate 250% equivalent to Rs 2.50 per equity share for the financial year 2021-22.

Item three is appointing Director in place of Mr. Nikhil Dua (DIN 00157919), who retires by rotation and being eligible offers himself for reappointment.

Item four is, To consider and appoint M/s Gupta & Dua, Chartered Accountants as statutory auditors from the conclusion of this AGM till 43rd AGM of the company.

There are two agenda items of special business, which are:

Appointment of Mr. Kuldip Singh Dhingra (DIN 00048406) as Non-Executive Independent Director of the company for a period of five years with effect from 26th July 2022.

And the last resolution is appointment of Mr. Gaurav Dua (DIN 09674786) as a Whole Time Director of the company on terms and conditions set out in addendum notes of AGM.

The objectives and implications proposed at the AGM are already set out in notice and addendum notice of the AGM and explanatory statement and for the sake of brevity are not being repeated again. However, if members want to ask any further clarifications, they may raise it at Q&A session, that is question and answer session.

Now, we will have question and answer session. I would request the members to keep their questions brief and concise so that all the speakers get opportunity to ask the questions. Two minutes will be given to every speaker to ask their question. To avoid confusion and repetition, Board or Management will answer questions at the end. Those shareholders who have not registered as speakers and wish to ask any question, can use the tab just below the screen to ask any question. Now, I request the moderator to call the names of shareholders one by one who have registered to ask the questions. Over to moderator.

**Moderator:** Thank you sir. There are totally 24 speakers registered for this particular event sir. So we will call the first registered speaker Mr. Anmol Jain. Mr. Anmol Jain, please unmute yourself, switch on your camera and speak please.

**Mr. Anmol:** I am audible?

**Moderator:** Yeah, you are audible Anmol ji, you can speak

**Mr. Anmol:** Good morning sir, Dua sir, all the members and all the members in the meet. It's my honor to speak in front of the great leader like Dua sir who had made Relaxo as India's number one indigenous footwear brand. Starting this business in 1979, after a split in Relaxo, Dua sir's vision and mission has built an empire which was affordable and offer good quality. That boosts my confidence and belief in the leadership of this company, especially Dua sir. This is the reason behind my confidence to invest more in this company. Even this company has given me high return on my investment and given high dividend and bonuses in the past. Sir, I have a very

small request for you. Kindly consider to increase the limit of discount coupon which you have given to shareholder. It will increase our purchasing power and we can use product of our company more. At last, I would like to thank each member of operations and special thanks to CS sir, who has made it possible for me to attend this meet. Best wishes for his future and Dua sir. I will like to thank each one of you who made it possible to attend this meet for me. Best wishes for the future sir.

**Moderator:** Thank you Mr. Anmol.

**Chairman:** Thanks.

**Moderator:** Thank you. We will move on to the next registered speaker. Second registered speaker is Mr. Kaushik Narendra Sahukar. Mr. Kaushik Narendra Sahukar. As there is no response from Mr. Kaushik, we will move to the next speaker. Third speaker is Manjeet Singh, Mr. Manjit Singh. There is no response from Mr. Manjeet Singh as well. So, we will move on to the fourth speaker, Sarabjit Singh. Sarabjit Singh. No response from Mr. Sarabjit Singh. We'll move on to the next speaker. Fifth speaker Krishan Lal Chadha. Mr. Krishan Lal Chadha. Okay, as there is no response from Mr. Krishan Lal Chadha, we will move on to the next speaker Mr. Gagan Kumar. Gagan Kumar from Delhi. As there is no response from Mr. Gagan Kumar, we will move on to the next speaker. Seventh speaker, Chetan Chadha. Chetan Chadha ji? Okay, he has not joined the meeting. We will move on to the eighth speaker, Mr Pramod Kumar Jain. Mr. Pramod Kumar Jain, please unmute yourself, switch on your camera and speak please.

**Mr. Pramod:** Namaskar sir, I am Pramod Jain from Delhi. I am thankful to Chairman, Board of Directors and Secretarial Department to give me a chance to speak at the AGM and I am agreeing to all the resolutions. Chairman Sir, we believe in your leadership. Our Company has made good progress, please think to give us Bonus shares. I live in Chandani Chowk Sadar Bazaar, Old Delhi, where there is no showroom of Relaxo. Please open showroom here, your Business will be grown. This is a congested area but sale will increase definitely. Namaskar, Thank you, Jai Bharat!

**Moderator:** Thank you sir, we will move on to the next speaker, Mr. Praful Chawra. Mr. Praful Chawra ji. As there is no response from Mr. Praful Chawra, we will move on to the next speaker, Snehit Monat. Mr. Snehit Monat? No, there is no response from Mr. Snehit Monat also, we will move on to the 11th speaker, Shri Pal Singh Monat. Shri Pal Singh Monat ji please unmute yourself, switch on your camera and speak please.

**Mr. Shri Pal:** I am Audible sir?

**Moderator:** yes we can listen you.

**Mr. Shri Pal:** I am Shri Pal Singh Monat from Gurugram, Haryana speaking. Namaskar to everyone. Respected Chairman sir, in your direction the Company has done tremendous growth & improvement in 38 years, for this I congratulate to you and your Board. You are contributing to the dream of our Prime Minister Mr. Narendra Modi i.e. Digital India & Make in India. Your Contribution in the Company's progress is invaluable. You have set good policies and guidelines in the Company, Hence the Company is growing and Progressing. For this I Congratulate you. In the Coming years, please explain us about the expansion plans and how you will manage finances. I request you in the future AGM, EGM & Board Meeting will be conducted though VC because it will save body, soul & wealth of the Company which is very valuable for Company's growth. In every hand, there is Indian Flag and in every feet there is Relaxo. Please adopt it and it will be very good for Company. CFO and CS are doing good work. Within the time, we have got Notices and Balance sheet. Company Secretary and their team gave me invaluable time for guidance. I am very thankful. Thank you, Jai Hind!

**Moderator:** Thank you, Mr. Shripal Singh ji. We will move on to the next registered speaker Mr. Rajesh Kevalram Chainani. Mr. Rajesh Kevalram Chainani? There is no response from Mr. Rajesh Kevalram Chainani, so we will move on to the next 13th speaker. Mahendra Pal Bhutani. Mahendra Pal Bhutani? Mahendra Pal Bhutani ji, please unmute yourself, switch on your camera and speak please.

**Mr. Bhutani:** Hello.

**Moderator:** Mahendra Pal ji , you are on mute, please unmute yourself please. Okay, as Mahendra Pal ji is facing some technical challenges, we will go back to him once again. The 14th speaker, we will move on to the 14th speaker, Charu Juneja. Charu Juneja, please unmute yourself, switch on your camera and speak please.

**Mr. Bhutani:** Chairman sir namaskar. Is my voice audible?

**Moderator:** yes your voice is audible, you can speak.

**Mr. Bhutani:** Charu Juneja joint holder with, Mahendra Pal Bhutani. Chairman sir, good morning to all and Jai hind. Firstly, I would like to convey my good wishes to all the Board members of AGM of the company. I am thankful to the entire Board for giving me this opportunity to interact and put my questions before you. My question is, your medium and long term strategy roadmap on the challenges and to competitive platform? And what is our position in export front? Because we have seen that the Mirza and the other two one company are getting big order from overseas market and your next challenge is to contain cost and reduce the impact of the prevailing issue, that is inflation, rupee depreciation and others some issues. Sir, Vocal for Local. We know our

company's performance during the last year was satisfactory and company is giving dividend also and I want to know what is the, which segment do you see most growing coming from? And is there any bad debts?

Sir, one thing I also want to add here that I had purchased two shoes from your Rajouri Garden branch. Out of one is found defected. I sent the shoe to Rajouri Garden branch but they people have not yet replaced that. Sir, this shoes, i couldn't wear it in 3 functions and the sole has come out from it & they said time has elapsed and I have wear it only 3 times. We have been purchasing brands of Company since beginning and they have not replaced it.

Normal consumer if buying premium shoes and if sole came out from walking etc. that is different thing but if there is any manufacturing defect then please consider it and advise your marketing division to consider it. Chairman sir, I know you kept transparency in your work. You have taken Company from ground level to newer heights. You have achieved new identity and new heights of the Company. The step does not increase by lifting the heels, you will get new heights when you have powerful intentions.

Your powerful Intentions and your good faith are taking Company to new heights and shareholders are also getting good appreciation in market. Bata India has launched new footwear which will not get damaged while wearing in rain and are of high value products. Are we planning to launch such product? In the coming years, Will we increase stores in coming 2 Quarters. In North India are we doing any expansion? In CSR, In Rural area, tribal people and poor people mainly in 7-8 states of India like Jharkhand, Maharashtra, Rajasthan etc. who are living in tough conditions. Are we able to give them education and other services etc. On personal front also Dua Sir you are always ready for doing work for society. A big Thank you Management, Cs and all concerned division for accurate Compliances made well within the time and now we have to move ahead with a mindset of 100% achievement in projected figures. Thank you very much sir. Thank you Dua sir, When we see you in this platform and this platform is easy to join and leave meeting. Due to COVID-19, VC Meeting is a new style for attending AGM and we are able to meet you virtually and it is a good medium to meet. Vikas Kumar Ji Company Secretary and Sushil Batra Ji CFO and all the Independent Director. I hope you all will take the Company to the new heights. Thank You so very much.

**Moderator:** Thank you Mr. Charu Juneja ji. We will move on to the next speaker. 15th speaker, Rama Jain. Rama Jain, we request you to unmute.

**Mr. Rama:** Hello, hello. Am I audible?

**Moderator:** Yeah, you are audible.



**Mr. Rama:** Yeah, yeah. Good morning Chairman sir and Board of Directors and my fellow shareholders. All the best to the Chairman sir for giving the good results in spite of the covid lockdown but I have only one request regarding Discount coupons of Rs 2500 which company gives to every shareholder., Discount coupon denomination is one coupon for Rs 1000, Rs 500 for two coupons each and Rs 250 for two coupons each. Therefore the total value will be Rs 2500. If we go to any shop and take Rs 200 Slipper or Rs 225 Slipper then, shopkeeper says that this coupon is not acceptable and you will have to purchase more than Rs 250 and if we purchase Rs 1500 Shoe, then the discount only one coupon i.e. of Rs 1000 discount coupon is accepted. When we say we will give coupons of Rs 1000 and Rs 500, but they don't accept the second coupon But in past when we got physical coupons, then multiple coupons were accepted. But after COVID we receive coupons over emails, and these coupons are not accepted. I request Chairman to seek these things, if we purchase Rs 200 Slipper then Rs 250 Coupon will be applicable on it and if we purchase Rs 1500 Shoe then two coupons Rs 1000 plus Rs 500 coupon should be valid. If we purchase good shoes it will start from Rs 1500. I request you to focus on this thing and from next time this coupon and system should be corrected. All the best to the Company and Company has given us a lot and given us everything and in the future company will give us more because Relaxo itself is a brand. All the best to the Company.

**Moderator:** Thank You Mr. Rama Jain. We will move on to the next speaker, 16th speaker Narendra Singh Chauhan. Mr. Narendra Singh Chauhan, please unmute yourself, switch on your camera and speak please. Mr. Narendra Singh Chauhan. Mr. Narendra Singh Chauhan? Okay. As he has not joined the meeting, he has joined but he's not able to speak. We will move on to the next speaker, 17th speaker Yusuf Yunus Rangwala. Yusuf Yunus Rangwala ji. As there is no response from Mr. Yusuf Yunus Rangwala we will move on to the next speaker Praveen Kumar. Praveen Kumar. Mr. Praveen Kumar, speaker.

**Mr. Praveen:** Hello.

**Moderator:** Yeah, yeah, you can speak.

**Mr. Praveen:** I'm audible sir?

**Moderator:** Yes sir, you are audible sir.

**Mr. Praveen:** A very, very good morning to my respected Chairperson, well decorated esteemed Board of Director and my co fellow shareholders who joined this meeting online. Myself Praveen Kumar, joining this meeting from New Delhi sir. Respected Chairman, thank you very much for your in depth speech. You covered almost everything. I'm part of this journey for more than two decades. And over the period what I observed which I love to share with the entire house. Dua sir, your focus is always, always there in sustainable growth to the retail investor. Our innovation

in our product and the connectivity with the shareholder in Delhi. That was unmatched Dua sir. When we used to have physical Meetings in Sathya Sai I do remember a red carpet welcome. A great spread for the retail investor. You possibly interact with the shareholder. That is icing on the cake. There are only few Companies whose chairperson personally visit and interacts with shareholders a healthy interaction without any commandos and all that so that's really you know I salute you from bottom of my heart. You have made this Company from small to really big. Today when we compare it Bata, then our Company will be on Top and every analyst recommend us and our hard earned money is safe in your hands. I give my assent to all the resolutions as I have done before and will do in future also. One of the speaker before me, discussed about online coupons I request you to please consider this issues, physical coupons were fantabulous please consider it. Secondly, I assented to all resolutions and hope your investor friendly approach remains intact. and pray to God to bless you and be healthy and you are taking one organization, In the future, sky is the limit Dua sir, sky is the limit. In terms of corporate governance, Our Mr. Sushil Batra, we have very old relation with him. He is the Godfather of the Company and have been investor friendly approach and We have Vikas Kumar Ji and I welcome him from bottom of my heart, he is the great asset. You have given me a platform and I am associated for more than 2 decades with your Company. And will continue so. My wishes are always with Dua Sir. Praveen Kumar, signing off. All the very very best!.

**Moderator:** Thank you Mr. Praveen Kumar. We will move on to the next speaker Mr. Prashant Kumar Jha. Mr. Prashant Kumar Jha, please unmute yourself, switch on your camera and speak please. Mr. Prashant Kumar Jha. Mr. Prashant Kumar Jha, are you able to speak? Okay, as there is a technical problem from Mr. Prashant Kumar Jha. We will move on to the next speaker Celestine Elizabeth Mascarenhas. As the shareholder not joined, we will move on to the next speaker, Ankur Chanda. Ankur Chanda also not joined. We'll move on to the 22nd speaker, Ashok Kumar Jain. Mr. Ashok Kumar Jain please unmute yourself.

**Mr. Ashok:** Yes. Is my voice audible?

**Moderator:** Yeah, your voice is audible, you can speak sir.

**Mr. Ashok:** A very good morning Chairman sir, Board of Directors and my co fellow shareholders. Sir, I'm Ashok Kumar Jain. I joined the AGM from Delhi. As my doubts has been asked from Rama Jain and I thank to secretarial department who helped me to join this AGM through video conferencing. Thank you sir.

**Moderator:** Thank you sir. Thank you, Mr. Ashok Kumar Jain. We will move on to the next speaker. 23rd speaker Asha Jamnadas Harjani. Asha Jamnadas Harjani. As there is no response from Asha. We will move on to the 24th speaker, Jasmeet Singh. Mr. Jasmeet Singh? Okay, with this 24 speakers list we have called sir. Once again we will just try to get the unspoken

people who have joined but not able to speak. I'll just read out the people, who once again we will give a chance to them in case, if they are in a position to come out to this one and speak. Mr. Kaushik Narendra Sahukar. No. Mr. Manjit Singh. Mr. Manjeet Singh? No response. Mr. Sarabjit Singh. Mr. Sarabjit Singh, no response. Mr. Krishan Lal Chadha. No response. Gagan Kumar. No response. Chetan Chadha. No response. Praful Chawra. Mr. Praful Chawra? No response. Sneh Manot. Sneh Manot? No response. Rajesh Kevalram Chainani, Rajesh Kevalram Chainani. No response. Mahender Pal Bhutani ji. Mahender Pal Bhutani ji. Yeah, you can speak Mr. Mahender Pal.

**Ms. Santosh:** Hello sir, I'm Santosh Bhutani, joint holder with Mahinder Pal.

**Moderator:** Please ask your question Madam?

**Ms. Santosh:** Yes Sir, Namaskar Chairman Sir, Board members and managing team. Sir my question is what is the present status of unpaid dividend? And second is that, how many shares sent to Investor Protection Board? And now, how many shares will be sent next month to IEPF? This is the last question.

**Mr. Bhutani:** Sir, sir, I want to add here that what is your roadmap for coming two years and when value creation product to be added and to be exported to the overseas market? Your step to increase the asset quality and capital improvement? Thank you sir. Thank you very much.

**Moderator:** Thank you Mr. Mahender Pal. We will move on to the next speaker. 17th speaker, Yusuf Yunus Rangwala ji. In case if you have joined back, please speak now. He has not joined back. 19th speaker, Prashant Kumar Jha, Prashant Kumar Jha. There is no response from Mr. Prashant Kumar. We will move to the next speaker Celestine Elizabeth. No response. Ankur Chanda. No response. Asha Jamnadas Harjani. No response. Jasmeet Singh. No response. And we have last speaker Gagan Kumar ji joined the Meeting. Gagan Kumar ji if you want to speak please speak. Mr. Gagan Kumar, you can speak.

**Mr. Gagan:** No I don't want to talk. My all points have already been covered.

**Moderator:** Thank you Mr. Gagan Kumar Ji, thank you very much. Yeah, with this we have completed the question session from our end sir. The dais is given back to the MD sir. Thank you.

**Chairman:** Good morning once again. Regarding, there are a few points which I will cover in brief. Regarding the medium to long term plan of the company. What I would like to say, our focus remains on addressing the evolving needs of our customers. Currently, what I find that there is a good demand of sports shoes and our industry, our company is focusing on expansion

of shoes. And also we are focusing on innovations of the product. For medium to long term, the expansion project is going on in the sports shoe. Hawaii expansion has already completed. And as far as you know, some question was, bad debts. Our bad debts are under control. Regarding shoe complaint, okay, we have noted the point and it is serious. We'll definitely look into it. Your suggestion regarding dividend and the problem that you're facing regarding coupons, that I will see to it, it is taken care of. I will request Sushil Batra to look into it.

You know current market scenario whatever we are experiencing, because of inflation raw material have gone up. Price of our products have gone up. On other hand, the buying capacity of the customer has gone down. As a result there is a, what you call it, article which are meant for masses, they're having little subdued demand. That is short term. Some of the raw material prices already are getting, I mean, prices are under control, rather they are coming down. But by and large, we have to keep a watch on the market, keep on developing the products which are required in the market, fulfilling the need of the consumer. Consumer needs are always evolving and we have to always develop the products which are addressing those needs. Currently, as I told you, because the market has opened up, people are moving around. The demand for outdoor products are going up. So, we are taking steps to increase the capacity of such articles and also value added modern shoes which are in demand. Our focus is on developing those articles. This will augur well for the company and company will remain on the growth path. Regarding CSR, I will ask, request Sushil Batra to brief on that. Mr. Sushil you can take up.

**CFO:** CSR, I think we have taken a after so many years of experiment, now finally we have taken a big project in Uttarakhand. And we have adopted almost 74 schools on which 13 school have already been completed on infrastructure and soft skill part also. So, it's a long term project. And till FY 26 we have taken, all these schools will be completed and now we are working on the other projects already discussed on water conservation. So, these are the two major issues which we want to address as a company, the need of the society as well as we want to compensate the natural resources by doing some extra work on that part. Thank you

**Chairman:** Now Mr. Vikas you can take forward the meeting.

**CS:** Thank you, sir. Thank you. So, there was one question regarding the unpaid dividend and shares transferred to IEPF. Around 29 lakhs are pending in our unpaid dividend account and the balance with IEPF as on date is around 1,90,000 shares. So, thanks. Thank you, sir, for your answers. So, we thank all of you for your questions. The management has answered most of the questions. However, if the shareholders want any further details on queries, he may email us and we will try to provide relevant information separately. Now, i request the Chairman to activate the instapoll and for his closing remarks.

**Chairman:** The e-voting facility of the AGM i.e. instapoll, has been activated and members who have not cast their vote through remote E voting can exercise their vote. The facility will be available for next 15 minutes. Since there is no other business to transact, I declare the 38th AGM closed. I thank all the shareholders for connecting with us today. Thanks.

**Moderator:** Thank you, sir. Now, the instapoll facility is on. People will be in a position to vote now.