



TRANSCRIPT OF 21ST ANNUAL GENERAL MEETING OF
VEDANT FASHIONS LIMITED

Navin Pareek:

Good afternoon and Namaskar, Ladies and Gentlemen!

I, Navin Pareek, the Company Secretary and Compliance Officer of Vedant Fashions Limited welcome you all to the 21st ANNUAL GENERAL MEETING of the Company.

The meeting is being held through video conferencing. The deemed venue of the meeting would be the Registered Office of the Company.

This meeting is in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The proceedings of this meeting are being webcast live for all our shareholders as per the details provided in the Notice to the Annual General Meeting.

We have made necessary arrangements for recording this meeting for compliance purposes.

Ladies and gentlemen, the Company has in accordance with the provisions of the Companies Act 2013 and SEBI LODR Regulations 2015 have provided the facility to the members to exercise their right to vote both through remote e-voting facility and e-voting during the Annual General Meeting.

Remote e-voting facility was made available from 21st August 2023 at 9.00 AM till 5:00 PM on 23rd August 2023 to all the members holding shares as on the cut-off date i.e., 17th August 2023.

Members joining the meeting through video conferencing facility who have not yet cast their vote by means of remote e-voting may vote through the e-voting facility provided at this Annual General Meeting.

The e-voting platform is open now for voting and will close 15 minutes from the time of closure of this meeting. The members who have cast their votes by remote e-voting prior to this meeting are requested not to cast their vote once again.

The register of the directors and key managerial personnel and their shareholding and register of contracts or arrangements in which directors are interested are available for inspection electronically on request. The statutory registers and other relevant documents have been made available electronically for inspection by the members during the AGM upon request. As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable and hence the proxy register for inspection is not available.

The Board of Directors have appointed Shri Anil Kumar Dubey, Partner, M&A Associates, as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the Stock Exchanges as per the requirement under the SEBI regulations.

Now with the permission of the Chairman Sir, I would like to carry forward with the proceedings of the meeting.

The number of participants on this VC required for the quorum of this meeting are present. I, therefore, with the permission of Chairman Sir, declare the meeting valid and open.

I would like to introduce the Board of Directors of the Company also stating the location from which they are participating:

Shri Ravi Modi - Chairman and Managing Director of the Company and Chairman of this meeting. He is also the Chairman of Risk Management Committee and Corporate Social Responsibility Committee. He is also the member of Audit Committee and Stakeholder Relationship Committee. He is participating in this meeting from Kolkata.

Shrimati Shilpi Modi - Whole-Time Director of the Company. She is also a member of Stakeholder Relationship Committee and Corporate Social Responsibility Committee. She is participating in this meeting from Kolkata.

Shri Manish Mahendra Choksi - Independent Director of the Company. He is also a member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee. He is participating in this meeting from Pune.

Ms. Abanti Mitra - Independent Director of the Company. She is the Chairperson of Audit Committee and Stakeholder Relationship Committee and a member of Corporate Social Responsibility Committee. She is participating in this meeting from Mumbai.

Shri Tarun Puri - Independent Director of the Company. He is Chairperson of the Nomination and Remuneration Committee and a member of Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee. He is participating in this meeting from Bengaluru.

Shri Sunish Sharma - Non-Executive Director of the Company. He is also a member of Nomination Remuneration Committee. He is participating in this meeting from Providence in USA.

All the directors are present in the meeting.

We also have Mr. Rahul Murarka, Chief Financial Officer of the Company with us at this meeting along with Ms. Seema Mohnot and Mr. Vivek Gupta, representatives of Statutory Auditor, Mr. Vivek Mishra, Secretarial Auditor and Mr. Anil Kumar Dubey, Scrutinizer.

Now, I request Chairman Sir to address the shareholders.

Chairman:

Thank you, Navin!

Ladies and gentlemen, distinguished shareholders, esteemed Board Members and valued members, Namaskar and a very warm and gracious welcome to the Annual General Meeting of Vedant Fashions Limited.

As we gather here today, I want to express my sincere gratitude to all of you for your unwavering support and belief in your Company's journey. The past year has been a testament to your trust as Vedant Fashions Limited has achieved remarkable growth under your guidance.

At the heart of Manyavar's existence lies a profound commitment to stand as a beacon of Indian culture and tradition on the global stage. Since our inception, we have been dedicated to showcasing the significance of Indian ethnic attire encapsulating the spirit of our diverse and dynamic nation. We take immense pride in every outfit that graces the celebrations of our patrons, for each product not only represents fashion but also carries the legacy of centuries old artistry and craftsmanship.

In our pursuit of excellence, we have not only embraced the beauty of handwork but also upheld the rich heritage that resides within each product. Our commitment to thousands of these artisans has breathed life into their talents and dreams ensuring that their families thrive, and the flame of craftsmanship burns even brighter. With every stage and embellishment, we are passing down a torch to the next generation giving them a strong reason to embrace their roots and carry forward this timeless legacy.

So, as we stand on the threshold of tomorrow, let us remember that our success is not just in numbers and accolades, but in the lives, we touch and the stories we share. Together we are not just creating fashion, we are giving a tapestry of dreams, aspiration and enduring traditions.

Manyavar has become synonymous with celebrations, the moments that bind families, communities and our entire nation in unity.

As we expand our presence globally, we also fulfill our aspiration of being ambassadors of Indian traditions beyond our borders. This role comes with great responsibility and an opportunity to showcase our heritage to the world, a role we embrace with humility and pride.

We continue to operate with industry leading performance metrics owing to our asset-light and franchise led EBO distribution model with high cash conversion ratios.

These achievements have been made possible with the tireless dedication of our team, supportive partners and the trust of our valued customers. We are deeply thankful for your continuous encouragement and loyalty on this remarkable journey.

We will persist in our pursuit of innovation and growth while remaining true to the essence of purpose of our organization. As we march forward, our growth strategy will revolve around expanding our retail presence, enhancing brand allure, embracing cross selling and upselling and nurturing both established and emerging brands.

Rooted in principles of transparency, efficiency, technology innovation and inclusive growth, our goal is to forge lasting value and keep flourishing the Manyavar Parivar.

The evolving landscape of celebrations presents us with fresh opportunities. We are poised to leverage multi day festivities, evolving consumer preferences and the shift towards ready to wear Indian celebration attire.

In conclusion, I extend my heartfelt gratitude to each one of you for being integral to this remarkable journey. Together, let us forge ahead carrying the torch of Indian heritage and spread the spirit of celebration to every corner of the world.

Now I request the Company Secretary to carry out further proceedings of the meeting.

Navin Pareek:

Thank you, Sir!

Ladies and gentlemen, as the Notice date is 26th July 2023 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended 31st March 2023 have already been circulated to the members of the Company who have registered their e-mail IDs with the Company or the Depository Participant in compliance with the MCA and SEBI circular, we take the same as read.

There were no qualification or adverse remarks in the Auditor's Report on standalone or consolidated financial statements for the financial year 2022-23. Further, there is no qualification or adverse remarks in the Secretarial Audit Report issued by the Secretarial Auditor for the financial year ended March 31, 2023. As the report has already been submitted to the Members as a part of Annual Report, we take the report as read.

With the permission of the Chairman Sir, can I read the agenda items as set out in the Notice of AGM?

Chairman:

Yes, Navin!

Navin Pareek:

The agenda item as set out in the Notice of AGM are:

Item number one - Ordinary resolution - Adoption of audited standalone financial statement of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon.

Item number two: Ordinary resolution - Adoption of the audited consolidated financial statement of the Company for the financial year ended 31st March 2023 together with the report of the auditors thereon.

Item number three: Ordinary resolution - Declaration of dividend of Rs. 9 per fully paid-up equity share of Re.1 each for the financial year ended March 31, 2023 as the final dividend for the financial year 2022-23.

Since Mr. Ravi Modi, Chairman, is interested with respect to the next business, may I now request Mr. Manish Mahendra Choksi to take the Chair.

Manish Mahendra Choksi:

Thanks, Navin!

Item number four: Ordinary resolution - Reappointment of Mr. Ravi Modi (DIN number 00361853), Director, who retires by rotation.

Now, I request Chairman Sir to take up the other business items of today's meeting.

Chairman:

Thank you. Navin you can go ahead please.

Navin Pareek:

Thank you, Sir!

Item number five: Ordinary resolution - For payment of remuneration to Mr. Sunish Sharma (DIN 00274432), Non-Executive Director of the Company, for a period of five financial years.

Item number six: Special resolution - Approval for alteration in the existing Articles of Association of the Company by deletion of certain clauses.

As all the resolutions are taken up and read, I request all the members to cast their votes at the meeting electronically, who had not voted in remote e-voting, for all the resolutions set out in the Notice of the Meeting. Let me remind you that voting will close after 15 minutes from the time of closure of this meeting. The resolutions as set forth in the Notice shall be deemed to be passed today subject to receipt of requisite number of votes. The same would be placed on website of the Company, BSE Limited, National Stock Exchange of India Limited and KFin Technologies Limited, as also displayed in the notice board at the Registered Office of the Company within two working days from the conclusion of the meeting. I would now like to propose a vote of thanks to the Chair.

Chairman:

Thanks, Navin!

As I conclude, I would like to once again thank all the shareholders on behalf of all the Members of the Board for your continued trust and support in all our endeavors. With your permission, I would like to close this meeting. Wish you a happy festive season ahead. Thank you. Jai Hind!