AVENUE SUPERMARTS LIMITED

TRANSCRIPT OF THE 26TH ANNUAL GENERAL MEETING

Day	**: Wednesday**
Date	**: 19th August, 2026**
Time	**: 11.00 A.M IST to 1.11 P.M. IST**
Venue	**: Through Video-conferencing**

CORPORATE PARTICIPANTS:

Directors and Key Managerial Personnel:

Ms. Kalpana Unadkat
Chairperson and Independent Director

Mr. Harishchandra Bharuka
Independent Director

Mrs. Rita Teaotia
Independent Director

Mr. Anshul Asawa
Managing Director and CEO

Mr. Ramakant Baheti
Whole-time Director and Group CFO

Mr. Bhaskaran N
Whole-time Director

Mrs. Manjri Chandak
Non-executive Director

Mr. Elvin Machado
Whole-time Director

Mr. Niladri Deb
Chief Financial Officer

Mrs. Ashu Gupta
Company Secretary

Mrs. Ashu Gupta – Company Secretary & Compliance Officer

Dear Shareholders, Good morning to all of you. On behalf of Avenue Supermarts Limited, I, Ashu Gupta, Company Secretary of your company, welcome you all to the 26th Annual General Meeting of Avenue Supermarts Limited.

Before we commence, I would like to inform you that this Annual General Meeting is being held through video conferencing in accordance with the General circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India from time to time. The two-way teleconferencing / WebEx facility is being made available to the shareholders to attend the Annual General Meeting of the company on a first-come, first-served basis. The company has also provided a webcast facility for the shareholders to view the live proceedings of this meeting. The members attending the meeting through video conferencing shall be counted for the purpose of quorum. Since this AGM is being convened through video conferencing, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM and therefore, inspection of proxy register is also not applicable.

The company has received requests from a few members to speak at the AGM. The floor will be open for the members to ask questions or express their views. The company reserves the right to limit the number of speakers depending upon the availability of time for the AGM. All members attending this meeting are placed on mute by default to avoid any background noise and to ensure smooth and seamless conduct of the meeting. During the question-answer session, the moderator will announce the names of registered speaker shareholders. Speaker shareholders will thereafter be unmuted by the host of the AGM and will be allowed to express their views or ask questions. Each speaker will be given 3 minutes, and I request you all to adhere to this time limit. Members facing any technical issue are requested to call the helpline number of NSDL as mentioned in the Notice of the AGM.

Members may note that since the AGM is held through video conferencing, the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting and as the facility of e-voting is also available at the AGM, there will be no proposing or seconding of the resolutions. Members who have not yet cast their vote by remote e-voting can exercise their voting rights at the AGM through e-voting by following instructions as mentioned in the Notice of the AGM from remote e-voting. The members can vote at the AGM through e-voting from commencement of AGM till 15 minutes after the conclusion of this AGM.

I now request our Chairperson, Ms. Kalpana Unadkat, to take over proceedings of the meeting. Thank you. Over to you.

Ms. Kalpana Unadkat - Chairperson

Thank you, Ashu. Good morning, everyone.

On behalf of the Board of Directors, I, Kalpana Unadkat, Chairperson of the Board, welcome you to the 26th Annual General Meeting of Avenue Supermarts Limited. I am attending this meeting at the corporate office of the company in Thane.

I am informed that the requisite quorum for the meeting is present and accordingly, I hereby call the meeting to order. Participation of members through video conferencing has been reckoned as quorum in accordance with the circulars mentioned earlier and as per Section 103 of the Companies Act 2013. The statutory registers are available electronically for inspection by the members who are desirous of having an inspection at the AGM. Members seeking to inspect such documents can send their requests to investorrelations@dmartindia.com from their registered email address.

Before I begin my address, let me extend a warm all welcome to the board members who have joined the meeting. I now request board members to introduce themselves.

Mr. Harishchandra Bharuka.

Mr. Harishchandra Bharuka – Independent Director

Namaskar, shareholder. My name is Harishchandra Bharuka. I am an Independent Director of your company. I also chair the Audit Committee meeting. I am joining this meeting from Mumbai. Thank you.

Ms. Kalpana Unadkat - Chairperson

Thank you. Ms. Rita Teaotia.

Ms. Rita Teaotia – Independent Director

Namaste. I am Rita Teaotia, Independent Director of your company. I chair the Nomination and Remuneration Committee of the company, and I am attending this meeting from Gandhinagar in Gujarat.

Ms. Kalpana Unadkat - Chairperson

Thank you, Rita ji. Mr. Anshul Asawa.

Mr. Anshul Asawa - Managing Director & CEO

Good morning, everyone. My name is Anshul. I am the Managing Director and CEO of the company. I chair the Risk Management Committee of your company, and I am attending this meeting from our corporate office in Thane.

Ms. Kalpana Unadkat - Chairperson

Thank you, Anshul. Mr. Ramakant Baheti.

Mr. Ramakant Baheti - Group CFO and Whole-Time Director

I am Ramakant Baheti, Group CFO and Whole-Time Director of your company. I am attending this meeting from corporate office, Thane.

Ms. Kalpana Unadkat - Chairperson

Thank you, Ramakant ji. Mrs. Manjri Chandak.

Ms. Manjri Chandak – Non-Executive Director

Good morning, everyone. I am Manjri Chandak. I am the Non-Executive Director of this company. I am also the Chairperson of Stakeholder Relationship Management Committee, and I am attending this meeting from Mumbai.

Ms. Kalpana Unadkat - Chairperson

Thank you, Manjri. Mr. Bhaskaran N.

Mr. Bhaskaran N. - Whole-Time Director

Namaste. I am Bhaskaran N., I am a Whole-Time Director of the company, and I am attending from the corporate office at Thane.

Ms. Kalpana Unadkat - Chairperson

Thank you, Bhaskaran ji. Mr. Elvin Machado.

Mr. Elvin Machado - Whole-Time Director

Good morning, everyone. I am Elvin Machado, the Whole-Time Director of the company. I am participating in this meeting from the Corporate office of the company at Thane.

Ms. Kalpana Unadkat - Chairperson

Thank you, Mr. Machado.

From the Management team, Mr. Niladri Deb, Chief Financial Officer and Mr. Rushabh Ghiya, Head Investor Relations are attending this meeting from the Corporate office of the Thane.

The Chairperson of the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee are present at the AGM.

We also have Mr. Vikram Mehta, Partner, SRBC & Co. LLP, Statutory Auditors of the company and Mr. Himanshu S. Kamdar, Partner, M/s. Rathi & Associates, Secretarial Auditors and Scrutinizer for e-voting attending this meeting through video conference.

Thank you. I will now deliver my speech.

Chairperson's Speech:

Dear Shareholders,

At DMart, our commitment remains clear - to make good quality products accessible to every customer at prices that deliver true value. This is anchored in a disciplined operating model defined by simplicity, consistency and integrity, ensuring that every element starting from sourcing to in-store execution is seamlessly aligned with this core objective. This philosophy continues to shape our growth journey. As we expand, we do so with a calibrated and thoughtful approach of broadening our footprint while preserving our core values.

The global economy continues to face challenges arising from geopolitical tensions and the consequent supply chain disruptions. Despite the external headwinds, the Indian economy remained robust during the year, driven by effective monitoring and fiscal measures that helped contain inflation while supporting steady economic growth. Consumption growth has been supported by an increase in purchasing power driven by lowering inflation, income tax restructuring and rationalisation of GST. This was supported by favourable monsoon conditions and stable agricultural output.

During the year, we continued to deliver strong operational performance while effectively addressing the evolving needs of customers across the country. We added 85 new stores, further expanding our presence. As at the end of the year, the company operated 500 stores across India, a landmark achievement for us. Our expansion continued to be driven by deeper market penetration and focus on efficient financial and operational metrics. Reaching 500 stores is an important milestone in DMart's journey. More than the number itself, it reflects the consistency, discipline and commitment of our teams over many years and the trust that millions of customers continue to place in us.

We believe that growing our business brings a greater responsibility to create lasting positive change for people and the planet. We have successfully certified 301 green buildings across our retail network. Simultaneously, we are scaling our solar energy capacity and integrating eco-friendly practises throughout our operations.

During the year, we strengthened our focus on education through our in-house programmes by positively impacting over 1.4 lakh students across more than 460 schools. These efforts are aimed at improving learning environments and enhancing student engagements. In parallel, we continued our work with several reputed organisations which run well-managed programmes across multidisciplinary fields such as environment, education, healthcare and sanitation, nutrition and sports.

India's consumption landscape continues to evolve, driven by rising aspirations, growing digital adoption and improving purchasing power. In this environment, our value retail model is well-positioned to meet customer needs through a consistent focus on affordability, accessibility, quality and operational efficiency. This alignment with consumer demand gives us a clear runway for growth. We will continue to expand our store network in a calibrated and disciplined manner.

I would like to acknowledge the hard work and commitment of our employees who are relentlessly focused on our customers and our core principles. I would also like to extend our appreciation to our vendors and business partners for their continued support and partnership. I would also like to thank all of you, our shareholders, for their continued trust and support. Most importantly, I would like to thank our customers for the trust they place in DMart every day. As we look ahead, we remain focused on doing what has always defined DMart, delivering genuine value to customers while building the business patiently, responsibly and for the long term.

I conclude my speech with this and we will now carry on with the business of the meeting.

Business of the Meeting:

The Notice convening the 26th AGM along with the Annual Report for the Financial Year ended 31st March 2026, consisting of Financial Statements including the Board's Report, Auditor's Report have been sent only to those members whose email IDs are registered with the company or the registrar and share transfer agent or the depository participation through electronic means. The Notice has also been posted on the website of the company. With your permission, I shall take the Notice of AGM as read.

The company has presented the Standalone and Consolidated Financial Statements of the company for the Financial Year ended 31st March 2026 as per the requirements under the Companies Act 2013. The Auditor's Report on the Standalone and the Consolidated Financial Statements does not have any qualification, observation or comment on financial transactions or matters which have any adverse effect on the functioning of the company. With your permission, I shall take the Auditor's Report as read.

I invite the shareholders to express their views or ask questions pertaining to the performance of the company during the year under review or the resolutions placed for approval of members. The shareholders are requested to be brief and avoid repetition. The shareholders are also requested to express views and raise queries pertaining specifically to the Annual Report for Financial Year '25-'26 and business matters for today's meeting. As regards personal grievance or queries, if any, shareholders are requested to write directly to the Company Secretary or the registrar and transfer agents to enable prompt and appropriate response.

Now, I shall invite the shareholders who have registered themselves as speakers to express their views, ask questions or give suggestions.

Speaker Shareholder Session:

Moderator:

Thank you so much, Ma'am. Ladies and gentlemen, going ahead with the first person on the list of our registered speaker shareholders, we have with us Mr. Dinesh G. Bhatia and Mrs. Vijaya Dinesh Kumar Bhatia. We would request our shareholders to please turn on the video before proceeding with the questions if possible.

Mr. Dinesh G. Bhatia – Shareholder

Am I audible?

Moderator:

Yes, sir.

Mr. Anshul Asawa - Managing Director & CEO

Yes, you are.

Mr. Dinesh G. Bhatia – Shareholder

Visible also. First of all, Chairman ji, I would like to congratulate and thank you and your entire team. You all put in a lot of good, hard work, because of which our share is trading at ₹3,990 on the BSE today. Our ₹10 share, which is trading at ₹3,990, reflects the hard work of all of you. We have seen that when a company's progress is good and it has a good future, its share price always remains good. So, this share price of ours…

Ms. Kalpana Unadkat - Chairperson

Thank you.

Mr. Dinesh G. Bhatia – Shareholder

₹10 share, very good, you people have done excellent work. I have 2 or 3 specific suggestions. Otherwise, I have no questions, because there is no need to ask any questions about the work you are doing. And at the beginning itself, you explained quite a lot about what our company has been doing and what it is currently working on. So, I do not have anything to ask about that. But I have one main suggestion - our share price is at such a good level. It went as low as ₹3,528 and as high as ₹4,900. So why don't we make it a ₹2 share? Because if you split the share to ₹2, then one share will become 5 shares. Also, we did not do anything in terms of a bonus for the Silver Jubilee, so I am not talking about a bonus, because a bonus has a reflection in the P&L and the balance sheet. But if you split the share, there will be no reflection in the balance sheet or P&L. So, if possible, in the next meeting, please split our share into ₹2 shares. This will increase the number of shares. Also, if you look at our trading on the BSE so far, only around 2,600 to 2,637 have been traded so far. So, for such a large company, this appears quite low. If 1 share is split into 5 shares, it becomes 5 times the number of shares. So, the price will become somewhat more accessible, and regarding its price next year, I can say with confidence that if our current ₹3,990 share is split into ₹2 shares, the average would be around ₹800. But we feel that if you make this split, next year our share will surely reach around ₹1,500. So, I request you to please consider this.

My second request is that you should not conduct this meeting only through video. Please have a combination of both physical and video meetings - a hybrid meeting. Our company spends quite a lot and has many expenses, so please also spend a little in this regard for the shareholders. If you hold a physical meeting as well, the thing is, we get only one opportunity in a year to meet you. That opportunity was lost because of COVID. But now we would like to remind you that, if possible, please also arrange a physical meeting. And considering all the shareholders who have attended your meeting today and formed the quorum, I believe you could organize a meeting around Dussehra or Diwali, something like a get-together. We live in Mumbai, so it would give us an opportunity to meet you.

Other than that, I have nothing specific to say. The work you people are doing is excellent. Just keep these two things in mind. I would also like to especially thank the Secretary, because of them, I got this opportunity to speak in today's meeting. Thank you, all the best. Our wish is that our company continues to progress and move forward.

Ms. Kalpana Unadkat - Chairperson

Thank you.

Mr. Anshul Asawa - Managing Director & CEO

Thank you.

Moderator

Thank you so much. Ladies and gentlemen, going ahead, we were supposed to be joined by Mrs. H. S. Patel. Unfortunately, she hasn't joined the meeting yet. Hence, going ahead, the next person to join us with the queries would be Mr. Kaushik Shahukar.

Mr. Kaushik Shahukar – Shareholder

Hello.

Moderator

Yes, sir.

Ms. Kalpana Unadkat - Chairperson:

You are on mute, Mr. Shahukar.

Moderator

Kaushik sir, we could hear you before.

Mr. Kaushik Shahukar – Shareholder

Yes, I am audible now.

Moderator

Yes, you are.

Mr. Kaushik Shahukar – Shareholder

Yeah. Thank you. Respected Chairman, esteemed Board Members, and my fellow shareholders, good morning to all. It gives me immense pleasure to interact with you once again this year. I am also deeply grateful to our Company Secretary for giving me this opportunity. I wish everyone good health, happiness, and continued success. Coming to query:

Avenue Supermarts has consistently delivered strong growth through its value retail models. Could boards share its long-term strategy for balancing rapid expansion of physical stores with growth of DMart Ready while ensuring the profitability and Return on Capital Employed, ROCEs, remain at industry-leading levels?

One suggestion. I suggest that Avenue Supermarts expand its private-level portfolio across more grocery and household categories while integrating exclusive products with DMart Ready. A

stronger private-level business can improve margins, increase customer loyalty, and drive higher repeat purchases, resulting in sustainable long-term revenue growth.

On a lighter note, Sir, every time customers visit DMart, they leave feeling they have saved money. As shareholders, we are equally happy as long as our company keeps proving the great value for customers can create great value for investors.

Before concluding, Mrs. Chairman, I sincerely request to show your kind empathy and understanding towards my medical condition, which is unfortunately worsening rapidly. Despite these challenges, I remain committed to working and contributing professionally for as long as I am able to perform my duties. I humbly request you and the Management to consider associating with me for suitable Certification of Audit, both offline and online. Such opportunity would enable me to remain professionally active, self-reliant, and financially independent. I continue to contribute meaningfully to professional skills. I sincerely hope you will consider my request this time with empathy and kindness and provide me opportunity to demonstrate my capabilities.

Thank you very much for your well-bred time, patience, and kind consideration. I remain hopeful of a positive response and look forward to meeting you again next AGM. Thank you, Ma'am. Thank you everyone.

Ms. Kalpana Unadkat - Chairperson

Thank you.

Mr. Anshul Asawa - Managing Director & CEO

Thank you.

Moderator

Mr. Kaushik, thank you so much. Thank you. Thank you. Ladies and gentlemen, we called upon Mrs. H. S. Patel before, now she has joined the meeting.

Ms. H.S. Patel – Shareholder

Hello.

Moderator

Ma'am, thank you so much for joining us. We can go ahead with the questions, ma'am.

Ms. H.S. Patel – Shareholder

Hello.

Moderator

Yes Ma'am.

Ms. H.S. Patel – Shareholder

Hello.

Ms. Kalpana Unadkat - Chairperson

Yes.

Ms. H.S. Patel – Shareholder

Am I audible?

Mr. Anshul Asawa - Managing Director & CEO

You are audible, Ma'am.

Ms. H.S. Patel – Shareholder

Oh, thank you so much. Thank you, moderator. Respected Chairman, respected MD & CEO, the CFO of our company, Ramakant Baheti also and CFO Mr. Niladri Deb also. I am grateful even to Ashu Gupta and I am very much grateful to Ankit, Ankit Agarwal. Very supportive. Thank you, Ankit, for giving me a chance to speak at this AGM. You have done maximum and I wish you all the best.

Now I come to the balance sheet. The revenue, the market cap, the profit, bank balance, EPS, everything is very high, very good. I only request that cash balance and net profit has increased, but it has remained quite nominal that is 2,707, it has just gone up to 2,909, just a very nominal. Then inventory level is quite high from 5,044, it has gone up to 5,900. The financial cost has also gone up, that is from 69, it has reached up to 144. If the management can explain me this, financial cost has gone quite up from 69 to 144. Other expenses are also quite high, 3,163 to 3,632. Company is paying a very good dividend. No, company is not paying the dividend at all, sorry, but the share price of our company is quite very high. Till yesterday it was ₹4,053, today when I see it is ₹4,009. Anyway, it is almost touching four figures, ₹4,009. Thank you very much, the Board of Directors, for a very high share price we are having and I'm sure that DMart is not giving dividend, that is very good. We can utilise this amount for furtherance, more benefit to our company. That is very good and this is the 26th AGM that you are holding today.

Sir, the energy conservation DMart has invested from ₹70 crore in the solar rooftop. The 2 solar plants at Nagpur, something good that DMart has done this. Foreign exchange is also quite good. However, I find that the earnings is only 3.96 foreign exchange, while the outgoing is almost 1,278. No doubt our revenue market cap profit has gone very high, but in an exchange rate, can the management explain this? The earning is a little less and the outgoing is a little more.

CSR activities, DMart has spent quite a lot of amount, ₹53 crores the company has spent. The impact assessment which you have mentioned is of ₹0.30 crores and the carbon sequestration of 37% increase. If the board can explain me this carbon sequestration, this is on page 54.

Sir, there is various quick com application, it is increasing in new metros. How will DMart protect this?

What is the rational digital footprint that DMart will have that is specially on the DMart Ready?

In what way does it bring customers back to our DMart?

Will I get any benefit from this DMart Ready? Please, if management can explain this.

Swiggy, Blinkit, Zomato and Big Baskets, will they have any impact on our DMart Ready?

What will be cheaper for me? Will the DMart Ready be cheaper for me or the Swiggy Blinkit will be cheaper? Please let me know.

Sir, we are almost going for our own private buildings and we don't go for rented premises. In what way this is better to us, especially in a city like Bombay where your DMart is right up to Andheri side. Can we not have anywhere the location between Churchgate or VT to Bandra, in there we don't have anything about DMart. Why don't we rent the premises and have a DMart, big portfolio for DMart over there where people can go and purchase the things.

Sir, Jio Mart and Smart Bazaar and other local wholesalers, they are having much better variety convenience, cashback offers and product variety in our gourmet and in our food items. They are at more convenient locations, very much within the city. DMart is we know that it is having very much decrease in the prices of the product, but they are not at the convenient store locations. The gourmet and the food item price is also not very good at DMart. If management can throw light on that.

And cashback offers are also not so very good. Please, if you'll can throw light on this.

Avenue Supermarts is the parent company and most valuable listed retail chain. DMart is Asia's third largest economy. Today, we value DMart, almost our Damani's family stake is almost I think it is 82%. That is almost $5 billion. This is very good as far as DMart is concerned.

Sir, I thank the management and I than especially all our corporate friends, especially our Ashu Gupta and Ankit and our CFO Niladri Deb. They are holding very good, they are supportive. And I support all your resolutions mentioned in the Notice. I wish that company should not split their shares. The share price should remain as it is. And I wish the company all the very best. I strengthen and accelerate all the resolutions mentioned in the Notice. And I wish the company all the very best. Thank you very much, specially thanks to Ashu Gupta and Ankit Agarwal. All the best to you all. Good luck.

Ms. Kalpana Unadkat - Chairperson

Thank you.

Moderator

Ma'am, thank you so much. Thank you. Ladies and gentlemen, going ahead, we were supposed to have with us speaker shareholder number 4, Mr. Suresh Chan Jain. Unfortunately, he couldn't join this meeting yet. Hence, going ahead, we would like to call in speaker number 5, mister Manoj Kumar Gupta. Manoj ji, thank you so much for joining us. We would also request you to please turn on your video, if possible, sir.

Mr. Manoj Kumar Gupta - Shareholder

Good morning, respected Chairman, Board of Directors. My name is Manoj Kumar Gupta. I have joined this meeting from train. I am returning to Mahakaleshwar, Ujjain. …. [No audio]

Ms. Kalpana Unadkat - Chairperson

You are not audible, Mr. Gupta. Mr. Gupta, we can't hear you. Perhaps, if you can switch off the video,

Mr. Manoj Kumar Gupta - Shareholder

Have you any plan to come to Bengal with new investment because Bengal is growing fastly after become the double Indian government in Bengal under the leadership of Suvendu sir. So, think about to open your stores in Bengal like Reliance, Chroma and others. So, you should also think about to open some stores in Bengal. Bengal is growing.

With this I strongly support all the resolutions with the hope that when we meet next, our share price will go up and our dividend will go up and try to split the shares to increase the liquidity and market cap. Thank you.

Ms. Kalpana Unadkat - Chairperson

Thank you.

Moderator:

Mr. Manoj, thank you so much for joining us. Thank you. Going ahead, joining us would be speaker shareholder number 6, Mr. Yusuf Yunus Rangwala. Mr. Yusuf. Thank you for joining us.

Mr. Yusuf Yunus Rangwala – Shareholder

Sir, Can you hear me? Very good morning dynamic chairman. Ma'am, can you hear me?

Ms. Kalpana Unadkat - Chairperson

Very good morning. Yes, we can hear you.

Mr. Yusuf Yunus Rangwala – Shareholder

Yes, I'll come directly to the point without wasting time. Yes, madam, 500 stores, as you mentioned in the opening speech, your company has 500 stores, 85 of them new. There are 2,058 in this and 3,020–24 profit. And 525, as you mentioned, and 66.9968 revenue. And, madam, regarding our own former Chairman, Mr. Damani, you mentioned that he has an 82% holding, sir. Madam, how is Mr. Damani's health? Please convey our regards and ask about Mr. Damani's health on our behalf.

And today, this company, the name of DMart, is under his guidance. He had given the share at ₹600, sir. Today, the share price is ₹3,500. Why? Because his presence itself is enough for this company. His name is associated with DMart and it with this name that he opened the company. Today, there are so many stores, sir. I told you—500 stores.

And why are there no stores in Bombay, sir? For example, there is Ram Mandir. Sir, please do open stores in proper Bombay also—what do you think about opening a store in Churchgate? Because, for me, sir, going all the way to Ram Mandir is very difficult. Right now, Reliance has stores all over Mumbai, sir. For example, Reliance has one at Mumbai Central. Then if you say there is one in

Matunga. So, what are your thoughts in this direction, sir? Please open stores across proper Bombay, because your stores are so good, sir.

For example, let me give you an example. Once I went to Ram Mandir. Your store there is so big, sir, and you have made the Ram Mandir store so fantastic. Everything is very clean and very neat, and the people are so polite. After seeing all this, sir, I was very happy to see your store. I made a lot of purchases there, sir.

Sir, if possible, please send us discount coupons, around 30–40%. Because we are your shareholders. If we make purchases, madam, it will help the company. I am asking for a discount coupon. Can you arrange a discount coupon - if you purchase for ₹2,000, you get 20% off? This will help our business, madam. We will go to your store and make purchases. This will help our store/business grow, madam.

And I want to ask you something, madam. It has been a long time since we have met you. Earlier, you used to meet us physically. Now it has been 26 years, and the 25-year celebration from last year is also still pending, madam. You have not even given a dividend. So, how are you planning to celebrate now, madam? Please arrange a small get-together for us after small Diwali, for all the speakers, because we want to meet you, madam. And when I meet you, madam, I want to present you with a bouquet, because under your guidance, the company has come such a long way. The share price was ₹500. Today, because of your guidance and your hard work, the share price is ₹3,500, madam. Our settlement, madam, is past-time settlement, …. [No audio]. We are very happy, madam.

Who is DMart's main competition, madam? There are so many stores at present, sir. I wish our company good luck. "The fragrance of flowers, the blooming of buds…" And, madam, one more thing, the name of our Company Secretary… what is her name? I have forgotten her name.

Ms. Kalpana Unadkat - Chairperson

Ashu Gupta.

Mr. Yusuf Yunus Rangwala – Shareholder

I would like to wish the Company Secretary. Madam, I would also like to wish Ashu Madam. Ashu Madam, I wish you as well, madam. Since there are many meetings today, please forgive me for this. If I happen to forget anything, I sincerely apologize, madam. Thank you very much. Thank you for giving me the opportunity to be associated with you, and I would also like to sincerely thank your CS department, whose hard work has made it possible for me to be associated with you.

Madam, I would like permission to present a short poem. *Phoolon ki Khushboo, kaliyo ki bahaar, aur apna barish ki chamcham. Barish baraste rahe, aise DMart, sir, ek baar aayega next year, toh aap dividend bhi denge, aap bonus bhi denge, main itna asha rakhta hoon, madam*. Thank you very much. Jai Hind. I wish you all the best.

Ms. Kalpana Unadkat - Chairperson:

Thank you, Jai Hind. Thank you.

Moderator

This was Mr. Yusuf with a lot of wishes for the team. Thank you. Going ahead, we will be joined by our Speaker No. 7, Mrs. Ranjita Bajaj.

Mr. Badrivishal Bajaj/Mrs. Ranjita Bajaj

Very good morning, the Directors, Chairman sir, and especially Ramakant Baheti. I am Badrivishal Bajaj from Hyderabad.

Ms. Kalpana Unadkat - Chairperson

Good morning.

Mr. Badrivishal Bajaj/Mrs. Ranjita Bajaj

I am the proud shareholder of DMart Avenue Supermarket and the growth what I have seen in revenue, which is almost 16% year-on-year. Now, it has reached to almost 68,000 crore effort to user, and your EBITDA margin also is very strong, almost 8% per year.

- Sir, only thing is what I want to put is the market cap, which has fallen from almost 3 lakh crore to market cap 3.3 crore to 2.66 crore to 2.568 crore. So, it shows that market cap for the shareholders interest is slowly decreasing. Anyway, market physical attitude.
- Now, sir, your view on online business, I wanted to know, under quick commerce, you have a lot of competition and lot of players are there. But now the consumer behaviour is shifting from in-person purchasing, to online. So, your view on online business, just elaborate. Do we have any growth in this? You might have done some study.

All the best, sir. Thank you very much. Good day.

Ms. Kalpana Unadkat - Chairperson

Thank you.

Moderator

Thank you so much. Thank you. Ladies and gentlemen, going ahead, the next speaker shareholder to be joining us would be Serial No. 8, Mrs. Lekha Satish Shah. Lekha ji, thank you so much for joining us today.

Mr. Lekha Satish Shah – Shareholder

Am I audible, Sir?

Ms. Kalpana Unadkat - Chairperson

Yes.

Mr. Lekha Satish Shah – Shareholder

Thank you, sir. Respected Chairperson, Board of Directors and my fellow members, good morning and regards to everyone. Myself Lekha Satish and I'm joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary, especially Ankit sir for sending the AGM Report well in advance. I found the AGM Report and I'm delighted to say it's so beautiful, full of colours, comprehensive, informative and enriched with valuable facts and figures in place. Once again, thank you so much, my Company Secretary, and especially Ankit sir.

Thank you, ma'am, for an insightful and well-present addresses. I'm proud to be a shareholder of this company. I congratulate the Chairperson, ma'am, the Board of Directors and all the employees for their effort and dedication during the year. I appreciate the company performance and wish the management continued success and growth.

Ma'am, I would like to ask few questions:

- My first question is, what is the company target for store additions in financial year '26 and '27?
- And my second question is, how does management plan to maintain profit margins while continuing rapid store expansion?

Ma'am, I hope the company will continue video conference meeting in the future. So, I would like to say, I strongly and wholeheartedly extend my support to all the resolutions before the meeting today. Best wishes for all the festivals happening right now. May God bless the enabled company to perform better in the coming days. Thank you, ma'am.

Ms. Kalpana Unadkat - Chairperson

Thank you.

Moderator

Thank you. Ladies and gentlemen, going ahead, we were supposed to have with Serial No. 9, Mr. Jahangir Rohinton Bhatiwala and Serial No. 10, Mr. Vikas Chandrakanth Dakwe. Unfortunately, both these speaker shareholders did register, but couldn't turn up in this meeting. Hence, going ahead, we have Serial No. 11, Mrs. Vasudha Vikas Dakwe. Ma'am, thank you so much for joining us, and let us proceed with your questions.

Ms. Vasudha Vikas Dakwe – Shareholder

Can you hear me?

Moderator

Yes, we can.

Ms. Vasudha Vikas Dakwe – Shareholder

Yes. Yes. Very good morning, respected Chairman, Board of Directors and my fellow shareholder, myself, Vasudha from Thane. The opening speech given by the Chairperson was also very

informative and excellent. I am also thankful to our Company Secretarial team for helping me a lot to join this VC conference meeting smoothly. I would like to ask:

- How many new shops you are going to open this financial year for next two years?

With this, I support all resolutions. Thank you very much and wish the company all the best for the coming financial year and my best wishes for coming Ganpati, Dusshera and Diwali festival. Thank you very much, sir.

Ms. Kalpana Unadkat - Chairperson

Thank you, Vasudha ji.

Moderator

Going ahead, the next to join us would be Serial No. 12, Mr. Rajendra Jamnadas Sheth. One second, we would request shareholders to please turn on the video if possible.

Mr. Rajendra Jamnadas Sheth – Shareholder

Hello, awaz aa rahi hain, sir? Hello, can you hear me, sir?

Moderator

Yes, we can hear you.

Mr. Rajendra Jamnadas Sheth – Shareholder

Yes. Yes, sir. Chairman sir, Management, fellow shareholders, I am Rajendra Jamnadas Sheth, speaking from Thane, Maharashtra. Sir, let me speak what's on my mind. Your Research Department, the team that decides where to open your stores, where to open DMart branches, that team, sir, is absolutely outstanding. Absolutely. I have travelled so much within DMart India myself. The locations you have your stores in, your DMart outlets, sir, are truly praiseworthy. You have set them up in very, very good centres, sir.

Second thing, second thing, sir, because of our DMart, we can, in a way, do a lot of good CSR for the surrounding areas. The nearby shops, the nearby stores, all of them get so much good business, that I practically see it myself, sir. I am a marketing man.

That's all, sir, I just had one small question, that we are in Tier-2, Tier-3 metros. If we go a little into rural areas too, how would that feel? I wanted to ask you that.

Otherwise, your thinking is a hundred times higher than mine, I just said what came to my mind. Apart from that, full support for all the resolutions and best wishes, and having built such a big empire, the Secretarial Team's work is excellent, investor service as well, I thank them too. Thank you for giving me the chance to speak, thank you. Thank you, sir.

Ms. Kalpana Unadkat - Chairperson

Thank you.

Moderator

Thank you so much. Going ahead, our next registered speaker shareholder to join us would be Serial No. 13, Mrs. Swaran Lata.

Mrs. Swaran Lata – Shareholder

Hello. Am I audible?

Ms. Kalpana Unadkat - Chairperson

Yes.

Mrs. Swaran Lata – Shareholder

Hello. Am I audible?

Moderator

Yes, Madam.

Mrs. Swaran Lata – Shareholder

Okay. Okay. Thank you. First of all, good morning to our Chairman sir, and Board of Directors and the shareholders joining this AGM. Sir, I don't have any queries as it was… my most of the questions have been cleared in the Chairman's speech and also the questions raised by the other shareholders before me.

I just want to know that with the company doing well, how will the management reward the shareholders, especially the one joining this AGM and interacting with the management, live.

At last, I just want to convey my thanks to the Secretarial Department and the Moderator for allowing me to join this e-meeting smoothly and be able to interact with the management. Thank you.

Ms. Kalpana Unadkat - Chairperson

Thank you.

Moderator:

Ladies and gentlemen, going ahead, we were supposed to have with us Serial No. 14, Mr. Satish Jayantilal Shah and Serial No. 15, Mrs. Prakashini Ganesh-Shanoy. Unfortunately, both of these speaker shareholders did not turn up for the meeting/couldn't join. Hence, going forward, the next person to join us would be Serial No. 16, Mr. Arun Manohar Kumar. Arun ji, thank you so much for joining us. Once again, requesting all the speaker shareholders to turn on the video if possible and then proceed.

Mr. Arun Manohar Kumar – Shareholder

Okay. This is Arun from Bangalore. Hope I'm audible.

Ms. Kalpana Unadkat - Chairperson

Yes. Yes.

Mr. Arun Manohar Kumar – Shareholder

Okay. I'm a shareholder from IPO days and my questions and queries are as it follows now:

- So, my understanding, DMart Gross Margin is highest in the general merchandise and apparels. But I see, I observe that the general merchandise growth has been stagnating for the last many years. What are the measures that we are planning to take in improving the general merchandise growth, one?
- A sub question would be, since we already know the general merchandise is the highest margin when it comes to Gross Margin, can we at least try moving the or pivoting from the idea of making low or low priced strategy in terms of clothing and getting into a premium level of fashion and improving the clothing line section? For example, Costco has got something called Kirkland. Kirkland is bigger than the entire clothing brands like Gap and Calvin. So, that would be one question.

- Second question, in 2023-24 there was a mention of Pharmacy venture, and next two years there is no mention. And now I observe that Hitesha is the Chief Business Officer for Pharmacy. So, in how many stores do we have Pharmacy? And what are the Pharmacy's business margins currently? What are the expansion plans, revenue guidance? And is there any plans for opening DMart Pharmacy in Bangalore?

- Third, I am myself an active user of DMart Ready, and this question I have raised in the past AGMs as well. I do not understand the logic/rationale behind restricting certain products while ordering a product in DMart Ready app or website. Say for instance, if I am trying to order a particular coffee powder or oil packet, the user has been limited to 2 or 3 or 5 whatever the number is. There are instances where coffee powder is limited to 1 also. End of the day, we are trying to maximize the revenue from the online order. Such restrictions are detrimental to the business, and this is highly ineffective way to push the revenue.

- Fourth, recently the government has given food vouchers for salaried class in terms of Sodexo or Pluxee. Currently, I do not see DMart accepting Sodexo or Pluxee even for the food items. Is there any way that this can be introduced so that people with Sodexo or food coupons can be accessing their DMart stores or DMart Ready?

- Obvious question would be, the DMart Ready home delivery has been stopped in some high-density areas in Bangalore. For example, my friend is not able to get DMart Ready in a very high-density area in Bangalore. I would like to understand the closure logic for this one.

- One other question, the median age for India is 29 and we need to tackle GenZs. So, what are the plans to bring GenZ into DMart? Since I am a close observer monitoring DMart for ages now,

I observe only people well over 35 are active participant in DMart stores. Can we change or pivot towards that?

- Last question or suggestion would be, are there any plans to integrate liquor business into DMart stores from a sales perspective? I understand there are a lot of restrictions, licensing, regulations, a whole lot of challenges. But is there any way to include that in select stores? If not in all the stores, in select stores?

Most of these questions, whatever I asked until now, has been posed as an email query to Investor Relationship, even copying Ashu. Unfortunately, I did not receive any of the responses for the last 8 to 9 months. I would like to receive a response on this one. Thank you, team.

Ms. Kalpana Unadkat - Chairperson

Thank you, Arun.

Moderator

Thank you. Going ahead. The next person to be joining us would be Serial No. 17, Mr. Rituj Sahu.

Mr. Rituj Sahu – Shareholder

Hi, am I audible?

Ms. Kalpana Unadkat - Chairperson

Yes, you are.

Mr. Rituj Sahu – Shareholder

Okay. So Good morning, Chairman, members of the Board and management team. I appreciate the company's disciplined growth and its important role in providing affordable food and essential products to Indian consumers. My questions are particularly timely, given the heightened regulatory scrutiny of food businesses in India these days.

- Now, government data indicates that more than 40,000 food samples tested during the last financial year were found to be non-conforming. Recent enforcement against grocery delivery warehouses in Maharashtra has also highlighted concerns related to hygiene, expired products and storage practices. So, these developments are a broad reminder that retailers need more robust systems for product traceability, supplier insurance and management of unsaleable food. Against this backdrop, I have three very pointed questions.

- One is for fresh meat, poultry, eggs and dairy, can Avenue Supermarkets trace products to the relevant supplier and processing facility? If this is not possible across these categories, will the company introduce a formal traceability system?

- Number two, does the company have written supplier requirements for fresh and private label animal products such as dairy, poultry, etc. for antibiotic use in addition to food safety? Are suppliers audited against these requirements? If such standards do not exist, then does the company have any plans on introducing them?

- Three, does the company measure how much fresh and perishable food becomes unsaleable or is discarded across its stores and distribution centres? Will it disclose any quantities or measures taken to prevent food from becoming waste, donated, recycled or otherwise diverted from disposal?

So, I think these measures can help Avenue Supermarkets reduce product losses, manage regulatory and food safety risks, strengthen consumer confidence better. I would really appreciate a response to these questions. If not today, like in this AGM, then ideally point by point written responses like through email. Thank you so much.

Ms. Kalpana Unadkat - Chairperson

Thank you very much, Mr. Shah.

Moderator

Going ahead, the next to join us would be Serial No. 18, Mr. Bharat Moolchand Shah. Bharat ji, thank you so much for joining us. We are ready to proceed with your questions.

Mrs. Smita Bharat Shah – Shareholder

Smita Shah and Bharat Shah.

Moderator

Yes, ma'am and sir.

Mrs. Smita Bharat Shah – Shareholder

Respected Chairperson Madam, Ms. Kalpana ji, MD Shri Anshul ji, along with all the Directors present, my respectful greetings to all of you, from Smita Shah. First of all, I warmly welcome your new MD & CEO Shri Anshul ji, and while wishing him well, I congratulate him, and also express my gratitude to the entire CS team, the balance sheet was very well done, prepared simply, superbly, and with full information. You sent the copy of the balance sheet and called us to speak with you, so, for very good investor service, my congratulations to Company Secretary Madam Ashu and the entire CS team, and I wish them well for their good investor service, and thank you as well.

And Chairperson, today is our 26th AGM, so our silver jubilee was already completed last year. Today we have earned a very good name in the market, gaining …. [No audio] and moving further ahead. And Anshul ji's support and hard work have always been with you going forward as well. And all of DMart's employees, small and big, work with full days and hard effort, so I also acknowledge them, appreciate their hard work, and thank them. I congratulate all of them as well. And I also congratulate all of you for your hard work.

And another thing, we won't even need to say much about the company's founder, our Shri Radhakishan Damani ji, because his contribution has been outstanding. So today, because of all of your hard work, our share price has also been doing very well. I would say that your daily discount policy also keeps customers very happy. So Madam, for you shareholders too, please do something special, like a coupon, for the 25th Silver Jubilee. You also haven't done anything for bonus, so please do that. And please also start something for dividend …. [No audio]. I have been a

shareholder since your IPO. So, with confidence, while supporting all of your resolutions, I extend my heartfelt best wishes to you. May you always stay happy, stay pleased, and may the coming year always be super for you, and may you continue moving forward with happiness and success. These are my best wishes.

Madam, please hold on, now Mr. Bharat Shah will speak.

Mr. Bharat Shah – Shareholder

Respected Chairman Sir, MD Sir, and other esteemed Directors, sir, my name is Bharat Shah. Sir, I won't take much time, I'll take a minute or a minute and a half, sir. Sir, I had been allotted shares in the IPO, sir. And I have been a shareholder since the IPO, sir. And you are working very hard to take your company forward, sir, taking it to great heights, sir. I offer you my heartfelt thanks and congratulations, sir. And may your company continue to grow rapidly, day by day and night by night, sir. And sir, without saying much more, the CS Department's work is also extremely well organised. I express my gratitude to the Company Secretary and the entire CS Team. The copy of the balance sheet also reached us on time, sir. We also received the link properly, sir, so I express my heartfelt thanks.

Sir, one thing. Since Corona, we haven't met in person. So next year, if possible, please do hold a physical or hybrid AGM meeting, so that we get a chance to meet in person. Please pay attention to this, sir. Otherwise, please hold a get-together, sir. Sir, the way Reliance does it, or Apna Bazaar does it, sir, these companies bring out gift coupons, sir. So, if you also bring out gift coupons, then it would benefit the company, and if someone could give them as a gift at, say, a wedding, then those people would also be able to shop with you. So please do think about this if it's possible, sir.

Rest, may your health and wealth remain good, sir, and the company continues to make good progress. Best wishes for all the upcoming festivals. You have my full support for all the resolutions, sir. Thank you very much. Jai Hind, Vande Mataram sir, Jai Shri Krishna. Thank you.

Ms. Kalpana Unadkat - Chairperson

Thank you. Jai Shri Krishna. Smita ji and Bharat bhai.

Moderator

Thank you, ladies and gentlemen. These were our speaker shareholders, Serial Nos. 18 and 19, Bharat Shah and Smita Shah. Hence, going ahead, next, we have Serial No. 20, Ms. P. Shyam Sundari.

Mr. Shyam Sundari – Shareholder

Hello, sir. Can you hear me? Am I audible?

Moderator

Yes. Yes.

Mr. Shyam Sundari – Shareholder

Yes. First of all, I congratulate the management on the eve of Annual General Body Meeting, sir. Trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the segment.

- First of all, I would like to know what are the steps being taken by the management to reduce the other expenses, legal professional charges, audit fees. What steps is the management taking?

- Conduct on-call quarterly presentations and meeting with global investors on a regular basis.

- And whether our company has planned to conduct a meeting in hybrid mode, sir? Because most of the senior citizens are facing a lot of difficulties in joining the meeting by means of virtual conferencing. If you can conduct a hybrid meeting, more number of shareholders can join in the meeting and get their valuable points, suggestions and ideas. That will be helpful for the management to empower in the coming future.

And the company has given an overwhelming performance during the year. We do appreciate the management for that.

- And at the same time, I would also like to know what are the new ideas people and directors are bringing, changes and new innovations, new ideas are being brought to the table by them to guide the new generation. I would like to know from them.

And nothing much to ask of the company. Hope it takes all our questions in the right spirit, sir.

- And kindly ensure, sir, in the WebEx platform, you enable the raise-hand option, chat option and the Q&A box for the shareholders to exercise, because this is something like a running train. If we miss our turn, we cannot get a turn again. And if you can have a raise-hand option or a chat option for the shareholders to exercise, it should be easy for the shareholders to come to know what is happening in the company.

And nothing much to ask, sir. I wish the company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving this opportunity, sir. Hope to see you in the upcoming hybrid AGM next year. Thank you very much, sir.

Ms. Kalpana Unadkat - Chairperson

Thank you.

Moderator:

Ladies and gentlemen, going ahead, we were supposed to have with us Serial No. 21, Ms. Chanchal Bala, Serial No. 22, Mr. Anil Champaklal Parekh, and Serial No. 23, Mr. Arjun Arvade. Unfortunately, these speaker shareholders couldn't join the meeting. Hence, going ahead, the next to join us would be Serial No. 24, Ms. Preety Mundra. Preety ji, thank you so much for joining us today. We are ready to hear you.

Ms. Preety Mundra – Shareholder

Good morning, everyone. And thank you so much for the opportunity. Hope I'm audible.

Ms. Kalpana Unadkat - Chairperson

Yes.

Ms. Preety Mundra – Shareholder

So basically, one, firstly, congratulations and also great to see that DMart is taking a lot of steps towards sustainability, be it green buildings or the solar investments, which has been made. So I had basically some questions around that.

- So, one was, although for the last two years, Scope 3, we are just factoring in the transportation for the supplies, which has been captured Scope 3, but products being one of the major part of the entire DMart operations, so what is the plan? When do we plan to include that as a part of Scope 3?

- Second, somebody also raised towards the safety issue of the items and items which get damaged or perishable and all. So, what is being done to reduce the damage or the unsold inventory so that the waste can be reduced? DMart is taking a lot of steps towards recycling, investing in building machines, etc., which has been mentioned. But at the same time, what initiatives are in play towards reducing the waste?

- And finally, I think a lot of extensive mandatory employee training, etc. is being mentioned. So, is there something also being done to whatever green buildings have been taken or solar initiatives have been taken? How are the employees being made aware about what they can do further to accelerate the impact of these better initiatives? So, are there any awareness workshops, webinars or any among the other trainings? Is sustainability also a part of that?

- And lastly, I think I was surprised first time I got the hard copy of the Annual Report of DMart. We can save paper there. I don't think maybe you all can give an option to the shareholders, those who want a hard copy, because I think among the other initiatives, this saves your transportation, your paper, although maybe miniscule. But yeah.

Thank you so much. And yeah, hoping to hear something around it. And all the best for what you are trying to do. Thank you.

Ms. Kalpana Unadkat - Chairperson

Thank you, Preety. Thank you.

Moderator

Thank you. The next to join us would be Serial No. 25, Mr. Deviprakash Seksaria.

Mr. Deviprakash Seksaria – Shareholder

Hello.

Ms. Kalpana Unadkat - Chairperson

Hello.

Moderator

Yes, sir. We can have you proceeding, please. Sir, we could hear you when you said "hello". We lost you after that. Sir, could you please respond? Mr. Deviprakash, you are already unmuted, but we are not able to hear you, sir.

Mr. Deviprakash Seksaria – Shareholder

Now, are you able to hear me?

Moderator

Yes.

Mr. Deviprakash Seksaria – Shareholder

One second. Okay. Is it clear?

Ms. Kalpana Unadkat - Chairperson

Yes. Yes.

Mr. Deviprakash Seksaria – Shareholder

Okay, okay, fine. Good afternoon. Well, senior citizen, we have some problem with this technology. We were much happier when we used to attend the meeting at Nehru Centre, the 1st AGM. I happened to meet Mr. Das, Mr. Damani. Anyway, good afternoon to all the Board Members and my fellow shareholders. Sir, I have the following queries or concerns, and wish to seek the views of the management on these:

- Ma'am, are we progressively shutting down our DMart pickup points? A couple of years back, you had shut down a nearby point at Sector 17, Vashi. Now, last week, I tried to place an order for a few items, but now found the remaining two pickup points in Vashi also missing. We don't have any pickup points in Vashi. So, finally, I ended up placing the order with another so-called smart chain where the minimum order requirement for free delivery is only Rs. 400 and the prices are also comparable.

- Now, my second one is about the threshold order value of 3,000 for free home delivery. Is it not too high? Can we not work out an economically viable lower threshold, maybe with a delayed delivery for smaller amounts, so that you can club with the other orders and make it economical?

- Travelling to a DMart store, the nearest store is 7 kms. away from my prime area, Sector 17, Vashi, and it is very costly. So, can we have a store in Vashi? I know you'd be looking at the rentals, but there are many redeveloped buildings which are coming up in the nearby sectors and something suitable probably can be worked out.

- Now the third one is about rewarding the shareholders. We have been waiting patiently for a dividend or bonus from the management. However, every year we are told that resources are required for growth, but the share price has also not been reflecting any growth. From a share price of over 5,000, now we are below 4,000. Is it not high time the shareholders have been rewarded in some way? I think earlier speakers have already spoken of some things. You can easily send a cashback discount on the shareholders' registered mobile numbers or the DMart app as part of the various sales promotional campaigns which you anyway run regularly. Kindly look into what can be done. That was what I had planned.

- Now, lastly, I wish to give a feedback about the confusion created on our online order app. Today morning, just about an hour back, I was placing some order for urgent items, which was totalling Rs. 3,028. The cart was saying this amount, and the scroll below was saying I get a free delivery for this. But while checking out, it was adding Rs. 49 and the scroll also mentioned I get Rs. 100 off. probably it was some offer, promo offer. But this was not reflecting in the checkout amount. It was still showing Rs. 3,028 + 49. After much struggle, waste of time, finally an acquaintance whom I called, he told me to make the cart value over Rs. 3,100 because the Rs. 100 would get deducted in the background and I cannot see it and then only the free delivery would apply, and it worked. So, I hope you realize what is required. The app does not show the reduced amount and the delivery charges get applied without any prompt to guide us what is happening. I hope your app/tech team understands this and will be able to work out something.

I wish you all the best. Thank you. Please look into what can be done. Thank you.

Ms. Kalpana Unadkat - Chairperson

Thank you very much, Mr. Sekseria.

Moderator:

Ladies and gentlemen, going ahead, the next person to join us was supposed to be Serial No. 26, Mr. Rajesh Chenani. Unfortunately, Mr. Rajesh hasn't joined the meeting. Hence, the next person to be joining us would be Serial No. 27, Mr. Prasanth Chakka.

Mr. Prasanth Chakka – Shareholder

Hello.

Moderator

Yes, Prashant ji.

Mr. Prasanth Chakka – Shareholder

Yeah. Hello. Hello, respected directors and all the shareholders. I think I am Prasanth calling from Bangalore. So, I will just summarize my queries as an extension of what was spoken by the previous shareholder.

I think we are looking at a console net worth of close to 24,000 crores and it's been more than a decade or close to a decade of DMart being listed on Indian stock exchanges. DMart has never really considered rewarding shareholders in any manner whatsoever, even in terms of a discount

coupon or a dividend or a bonus. But what I see in the Annual Report is a generic statement saying that the company intends to preserve cash for further expansion and hence doesn't want to declare any dividend. Even when I look at the dividend policy on the company website, what I see is a very generic dividend distribution policy which is taken that the dividend is at the discretion of the management and on taking into consideration all the future expansion plans. So, we want a clear answer from the management on when exactly do they intend to reward the shareholders and in what manner. It can be either a bonus, it can be either a dividend or it can be either a discount coupon. But there is something you can really look about rewarding the shareholders. Otherwise, this AGM looks like just like a mockery of shareholders because every AGM it's been told that we will consider declaring dividend or bonus issue at appropriate time. But what is that appropriate time? You have crossed 500 stores, the business is growing, but the shareholders have never really been rewarded. That is one. So, consider rewarding shareholders.

And on a console bank borrowings, I see a borrowings to the tune of 380.27 crores against fixed deposits. Why is it that you want to invest only in fixed deposit rather than investing in liquid mutual funds? Because the console liquid mutual funds show only 2 crores as investment. Unlike fixed deposits, which require a minimum 7-day tenor for being eligible for interest, you can consider investing in liquid funds, which are as good as and akin to fixed deposits in terms of returns. There is no obligation to hold the investments for minimum 7-day period. Otherwise, you will not be eligible for interest. So, consider investing surplus funds in mutual funds; that will be appropriate.

And we also want the clarity on the WCDL portion, what is given in the borrowings. What is the interest rate and what is the bank from which it is borrowed? What is the tenor of the WCDL? And also, you had undrawn committed borrowing of 169.17 crores. Are there any commitment charges that have been charged by banks for having this amount not utilized? That is something please be clarified.

And last, in the last AGM… basically I am from Bangalore. I stay near Electronic City. I have raised a query regarding the real estate monetization. There is one store, which is probably one of the earliest stores in Bangalore in Bommasandra. There, except the ground floor, the top three floors are lying unutilized. This has been something that we discussed last time also. You should consider monetizing it, either at least, if not for your business expansion, you can probably let it out and you can consider leasing it out to a co-working space kind of a thing, so that in a city like Bangalore, which is too crowded, leaving unutilized commercial space is, I would believe is a crime. It's not something acceptable. This is something that was discussed last time also, but nothing's been done. And this property and this store is there for close to a decade; it is not something new. I don't know why nothing has been done to monetize that part. At least you have some… if not DMart, you can try to let it out to some other co-working players so that you can monetize it. Something.

And the other thing is, somehow the brick & mortar store business, which DMart is in, has been… what you people are interested into in the last few years, today, you have Zepto, Blinkit, Flipkart, JioMart, lot of quick commerce players coming in. And as what some of the earlier shareholders have said, you still have hefty delivery charges that have been levied for home delivery. And even the delivery slots are… I'm not saying you should deliver it in 10 minutes or 15 minutes as what other quick commerce players aggregate, but you should have deliveries which are realistic. You can't expect to order today and expect delivery tomorrow or day after. So DMart Ready is

somehow not… DMart is not ready to accept whatever it is and is happy with whatever is there. And we are okay; we will not stay relevant in the current business. That's something not acceptable.

And secondly, labels what we are seeing in DMart are not upto the mark, they are cheap Chinese inferior products which are imported from China and tagged with your labels which is simply not acceptable.

And recently we started --- I think from your private labels I would expect you to come up with some healthier snacking options rather than promoting all the junk stuff which are high in calories and high of trans-fats and ultra processed fatty foods.

So, these are my few queries, my request is for all the queries what have been raised by the shareholders it will be really great if the Company Secretary can provide a transcript at the end of the meeting or subsequently, to understand what has been the management response. Because what we have generally seen is all the shareholders raise their queries in the AGM and a very generic brief response has been given by the management after all the shareholders have raised their queries, that really doesn't serve any intended purpose unless shareholders clearly understand how each of their query is addressed or responded. So, I will be really grateful if you get a transcript of all the queries that have been raised by the shareholders and what has been the management response.

Thank you.

Ms. Kalpana Unadkat - Chairperson

Thank you very much, Mr. Chakka.

Moderator

Thank you.

Ladies and gentlemen, now we would like to revisit the previously called upon shareholders who have recently joined after the names are called upon, starting with Sr. No. 15, Mrs. Prakashini Ganesh Shenoy. Prakashiniji, thank you so much for joining us, we can go ahead and have your questions taken now. Ma'am, could you please unmute yourself.

Ms. Prakashini G. Shenoy – Shareholder

Now my questions:

- My first question is what is the future plan of the company.
- And my next question is how is the company aligning with the Digital India initiative.
- My third question is what benefits are expected for the company due to recent changes in GST rates introduced by the government.
- My next question is kindly highlight the future roadmap for growth and business expansion considering the current global economic situation.

- My last question is are we using AI application.

I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.

Thank you, Chairperson.

Ms. Kalpana Unadkat - Chairperson

Thank you.

Moderator

Thank you so much.

The next to join us would be Sr. No. 26, Mr. Rajesh Chainani. Rajeshji, thank you so much for joining us. Let's proceed with your questions.

Mr. Rajesh Chainani – Shareholder

Hello, am I audible?

Moderator

Yes sir.

Mr. Rajesh Chainani – Shareholder

Respected Chairperson, Kalpana Unadkatji, MD & CEO, Anshul Asawa, and a very highly eminent board of directors and fellow shareholders.

I am Rajesh Chainani and speaking for my residence in Mumbai.

First of all, I thank your secretarial department and Ms. Ashu Guptaji for sending me the physical copy of the annual report very well on time, 269 pages annual report full of facts and figure in place. I really appreciate the secretarial department which gave me the opportunity again to join the meeting because nowadays lot of companies are hesitating to talk to the shareholders also, so I really appreciate that you have helped me in rejoining it.

Our shareholding is 74.48% which is very good and shows the confidence of the company in itself. The IPO price was 299 and today our price is trading at roughly ₹4,000. My request to the, and it is my suggestion actually, can we not go for the stock split for a face value of ₹5 at least from ₹10, so it would be like a mini bonus, you know, and it won't affect the share capital also.

Regarding the DMart Stores, because I've been to Hyderabad and one of your biggest stores in Hyderabad is in Himayatnagar, Hyderguda, which is doing fantastic because this year also I mean you go anytime you have a lot of people, a lot of crowds, particularly the Hyderabad one. And the one at Malad Link Road which is really fantastic - a huge, huge store and where all the things are available.

My only thing is try to be Atma Nirbhar as the PM says, you know, *thoda China ke aur yeh sab imported items thoda kum kijiye*, *Pradhan Mantri ke saath dijiye isme thoda, joh imported items thoda avoid kijiye,* [can you reduce sale of imported items and items from China, this will be supportive of the views of our Prime Minister] please that's my request to you.

Rest I've supported all the resolutions. And nowadays all the meetings are being held in VC, I would like to mention this I've been a shareholder since the IPO. *Toh yahi kahunga 'Rishta chahe koi bhi ho, Rishta chahe koi bhi ho, Heere ki tarah hona chahiye, Dekhne mein chota jarur, Par keemti aur anmol hona chahiye*.'

Thank you very much for giving me the opportunity, ma'am.

Ms. Kalpana Unadkat - Chairperson

Thank you very much, Rajeshji.

Moderator

Thank you so much.

Ladies and gentlemen, this brings us to the end of all of the questions from all the registered speaker shareholders, hence we would like to go over to the boardroom to help us with the answers on the queries raised. Thank you.

Ms. Kalpana Unadkat - Chairperson

Thank you.

So, with this we have received all the comments, suggestions and questions from the registered speakers now I request Mr. Anshul Asawa, Managing Director and CEO of the company, to respond to the questions raised by the speaker shareholders.

Anshul, over to you.

Mr. Anshul Asawa - Managing Director & CEO

Thank you, Kalpana ji.

And thanks, everyone, all the shareholders who registered and spoke and have given a lot of feedback, a lot of blessings and also suggestions. And, of course, now I'll try and address most of your questions that have been answered. These will not be in any particular order so I'll try and club them into different buckets, so that you can get an understanding of how the management views these questions, and how exactly are we approaching this.

So, I think there were a few questions which are around our long-term strategy and what exactly are our growth plans and how exactly are we looking at the next few years. So, very broadly speaking this is something that we have also spoken recently in our analyst meeting, we are very confident as a business in our model. We are, you know, as all of you know we are a retailer, a value retailer which provides everyday goods at great prices, great value to customers. And this is something that we have done very well in our physical stores, the DMart stores that many of you also commented about in your comments. Our belief is that the long-term growth agenda through

these DMart stores is still very strong not just for the next one or two years but for the next few decades. Because as we have said in the past also modern trade format in India is still in its infancy. There is a long runway of growth as we start expanding into more and more cities, the tier 2 cities, the tier 3 cities, and some of you even commented if we can go to rural markets, so there is a long runway of growth through our physical stores. And so therefore, our belief is that by opening more and more stores first and foremost in our existing geographies and slowly as we start saturating the existing geographies, going into newer geographies we will be able to continue the strong momentum that this organization has had over the last many years.

Linked to that, of course, is the question also on what we are doing in the online space. Some of you have also asked what our view with regards to the online business is, quick commerce comments were made, and also there were questions which were asked around our own approach to the online space through DMart Ready. So, let me try and address all of these together because I think a lot of questions were around this area.

So, first and foremost, I think our belief is that online space or online channel is a very relevant and important channel which is catering to the needs of customers who seek convenience of door delivery of the products that they buy. So, it's addressing a very important shopping need. Now in the past, you know, this convenience need was being addressed by maybe the shop which was next door to you or you know through a phone call you could order somebody to deliver it to your home. But today this has transformed into the whole online quick commerce kind of a channel. So, our belief is that this is something which is going to remain and relevant for all those shoppers who are wanting to buy something with urgency which they want delivered in 10 to 20 to 30 minutes and so therefore it is going to remain relevant and it will keep growing. But as I said in the past the overall modern trade market including ecommerce including quick commerce still remains very small. There is going to be enough space enough and more space for both modern trade outlets like DMart as well as quick commerce companies to continue to keep growing and expanding this business. Therefore, our belief is that what we will be serving which is the large basket, the large monthly shopping need of a customer through the value retail model that we are giving in our physical stores is going to be very strong and relevant for the next many decades, just as the convenience channel which quick commerce is providing or the convenience that quick commerce is providing is going to remain relevant for, especially the high-density cities like Mumbai, Delhi etc. So, my view is that these will coexist and continue to grow in the country as long as obviously these businesses are run efficiently, these businesses are sustainable from a profitability perspective.

Now within this context how are we approaching it, and our approach is a bit different compared to some other quick commerce companies because our belief is that we don't need to compete with them directly. Our approach is that for those shoppers who seek the convenience of delivery at home we will be able to deliver the large basket of shopping items that they have purchased from the D-Mart Ready platform. We will be able to deliver them at their house at a convenient time of their choice through the slotted delivery model. And this is something that we will try and perfect over 11 cities that we have identified as the key markets where DMart Ready is currently operational. This is not going to be easy because as you all know there is a fair amount of investment which is required in infrastructure, in customer acquisition, in the service that we provide by delivering products at home. But we believe that with the scale of the business that we have, with the kind of orders that we get from our customers and the efficiencies that we are working towards, we will be able to show a path to profitability also in this particular model.

Because our belief as an organization is that we would like to invest and run a business which eventually turns profitable, and that's the reason why our online business will be focused in perfecting these 11 cities, making sure that the operational model in these 11 cities is sound and sustainable for the long term, we will grow far more aggressively in the offline space by expanding our store footprint into newer geographies, into newer places. So, that's our view in terms of the online business, that's also our view on the Avenue E-commerce business that many of you commented about.

There were also quite a few suggestions around how we could improve the interface, how we could you know improve the service on e-commerce platform, and I've taken note of all of those and we will make sure that the teams which are working at Avenue E-commerce Limited are aware of these and are able to address some of the questions or some of the suggestions that you have made.

Linked to this there were a few questions around, you know, are we going to expand in West Bengal or are we going to expand into some of the geographies like South Mumbai or other areas, many of you commented about this. So, first and foremost we try and approach expansion through a cluster-based model which basically means that once we have entered a geography, we want to first saturate it because there are operational synergies. We leverage a lot of efficiencies which come about by having more and more stores in a particular cluster. So, as you have noticed over the years, we started from Maharashtra but then gradually we have now moved into many more states, today we are in about 14-15 states of the country. There are many states that we have entered very recently and our intent will be to make sure that we have a strong cluster in many of these new states that we have entered. And so therefore, you know, to the question on you know whether we will get into West Bengal, etc, that would not happen immediately but at the right moment once we have saturated the new markets that we've entered, we will evaluate all states as an opportunity after that.

The question around why we are not in South Mumbai and I think this has been said in the past as well, this is all dependent on the cost or the rental at which we are able to get these properties. Because eventually when we sell in these stores, it has to make commercial / financial sense for us to be able to run a profitable operation. So, therefore we evaluate any store whether it is being taken on lease or it is being bought through the lens of commercials as in will we be able to recover the investment that we will be making. And as many of you know the investment in Mumbai will be …. [No audio] and so therefore it has to be done very carefully and the team which works on this looks at it very-very diligently. But, yes, I think the suggestions and opportunities that exist are noted and we will look into that.

I think there were some questions around private label and what are we doing about that. So, again I think our approach has been very clear as a retailer we basically service what our customers need and wherever there will be an opportunity for us to be able to give a private label brand which is at a significant discount which is about 20% at least and it is something which will also make profit for us and is seen to be value for a customer, we will get into those type of private label opportunities. But if the customer is seeking brands, we will provide the brands at a great value and so therefore our approach on private label will be completely customer driven.

There were also some questions around the categories I think one of you mentioned about you know what we are doing about general merchandise and garments, and there were also some suggestions around what we could do in those areas. So, I would like to just clarify that in the last

few years our general merchandise and garments contribution has been broadly static. Now that doesn't mean that they are not growing or they have started declining, that basically means that their growth has been in line with the company's growth. So, therefore they are growing pretty healthily. Now especially around general merchandise there is a lot of activity that we are doing in terms of making sure that we are able to provide products which our customers want in the general merchandise area. But in the garment section we are also very clear that we are not going to be playing a part in let's say premium fashion kind of a space because our stores are meant to provide everyday products. So, we will be focused on the basic garment categories and not necessarily on the premium garment categories. And so therefore that's a very conscious choice that we are making because people who come to shop in DMart they come to shop for everyday products and that is what we provide across all our categories.

There was I think initially a question around why our profit increase was nominal and why the inventory levels were high or even some questions around our cost and expenses, etc. So, I think it's important for all of us to recognize that the company is investing for growth, the company is investing for service, the company is making sure that as we move to more and more stores in more and more geographies, we create warehouses which can service these stores in an efficient manner and all of this obviously requires investment and we are making those investments. So, to some extent the profit increase would get impacted in the short term because of these investments.

The inventory levels being high is again a factor of how we are able to now move from a distributor-led model to a warehouse-led model which is our strength and which requires more inventory to be taken inside ASL or DMart rather than being at other companies. Therefore, inventory levels are also meant to be high because of this reason. And when these inventories are there in our warehouses, our availability in stores is far better because we are able to control the supply of stocks to our stores based on demand, and so therefore the investments around inventory, the investments around some of these costs actually helps in serving our customers better.

I think some of you also talked about expenses going up which are specifically linked to manpower and people. Again, this is to be able to serve our customers better as they visit our stores and as we expand into our DCs.

I'll just have a look at some more questions as I respond.

There were quite a few requests for discount coupons and why don't we give discount coupons and is it possible to give that to shareholders, etc. Now this has been said in the past so I will speak like a broken record here but we do not have a policy of giving discount coupons to anybody whether it is customers or it is shareholders or any stakeholder for that matter because our belief is that whatever that can be offered to the customer should finally get translated into the price that we are selling to the customer. So, all the discounts and everything that can be offered is part of the discount.

Some of you also gave suggestions around, you know, can we have cashback offers? Can we have different, you know, offers for customers? Now, again, our belief is that all these type of activities create confusion in the minds of customers. So, be as transparent as possible when it comes to the price that we are offering to the customer. And so therefore, give it all into that net price that they buy from DMart. And so, as a result, we do not give discount coupons or cashback or other offers in

the stores, we give a final net price. And similarly, as I said earlier, we do not have a policy of giving discount coupons to employees, shareholders or anyone else as well.

There are also quite a few suggestions around having a physical meeting and / or a hybrid meeting. So, we have taken note of that request. But as all of you know, at this point of time, we are, you know, following this virtual meeting, because this allows a lot many more shareholders to join us from across the country. And we are following the requirements as per the SEBI regulations.

There were a few questions and let me cover them right now around sustainability and what are we doing around those areas. There were some comments which were made around how do we manage waste, there were some comments around how we do traceability. So, let me just pick up some of those at this point of time.

There was one of you who mentioned, you know, how are we tracking meat and poultry and eggs as a category. So, I just want to clarify for everyone's interest, that we do not deal with meat and poultry or eggs in DMart stores. So, we do not sell these at our stores. We also do not sell liquor, one of you spoke about that, we also do not sell liquor and don't have any plans to sell liquor from DMart stores. But when it comes to let's say dairy items or other food items, you know, the question was how we track or trace those. We are able to track and trace any/every one of our products and that is through the unique batch number every product comes with. And that allows us to trace it back to the vendor, trace it back to the manufacturer who would have sent that stock to us. So, there is traceability, which is very much possible.

Then your question was also around how we manage the waste or, you know, expiry or other elements. So, as many of you who have gone through the details of the annual report, you know that the overall waste and pilferage that we call in the organization is very, very minimal. It is in fact, one of the leading numbers, it is a best-in-class kind of a number that we have. And that is done because that is managed because we have a very high velocity of stocks in our stores. And so therefore, inventory rarely stays beyond a certain number of days.

Secondly, we have very strong processes that ensure that we are able to keep first-in-first- out, especially for those kinds of products which have a lower shelf life.

And thirdly, not just this, we also have a way of auditing through our internal teams and also have some external partners who help us in managing all the processes which are linked to food safety and hygiene in our stores. So therefore, you know, your company actually invests quite a lot in ensuring that waste is minimal. In fact, it is very small and not worth kind of, you know, a mention because it is generally kept very, very tight in the stores through the activities that I was talking about, through the audits that I was mentioning, and through the support that we give to the teams through our supply chain operations. So that is really around that.

I think there was one technical question around how we do carbon sequestering. And I think, maybe I can just mention that we do have, you know, salinity and risk management and sustainable water resources, which is part of our CSR program. In fact, if you are interested in the details of this program, you can actually look at the annual report on page 53. And this actually has had a significant impact on carbon sequestration increase, which means that this project has actually finally helped us, you know, to capture carbon dioxide from the atmosphere even.

I will just have a quick look at some of the other questions.

Some of you asked me the question on what is the target for store additions for the next two years, so again I will repeat what I have said in the analyst meet recently. The plan for the next few years is for us to open around 15% of our base number of stores, which means that if we had 100 stores, we will be looking at about 15 stores. As you know, we have 500 stores from last year. So, our target is about 15% of that base. But I would also like to caution everyone that this number could change by a couple of percentage points here and there in a particular year. And that is because as you know, most of the stores that we go for are bought. And as a result, we are dependent on the requirements that come along the way, when you have to buy a store, we need to make sure that we are getting titles which are clean, we need to make sure that the property is in the right location and geography. We spend a fair amount of time in making sure that once we get this property, we have all the regulatory approvals. As we build the property, we make sure that it is in the strictest, you know, the strictest criteria are followed to ensure a safe and good property that is made eventually. And sometimes these things can take time. And so, you cannot really be sure whether they will come in a particular year or not. So, this is the reason sometimes this number could be 15%, it could be 13% or 17%. Last year, as you all know, that the number was much higher than this guidance that I'm talking about right now, because we had many more properties that were ready at that point in time. And so therefore, we were able to open them as and when we got all the approvals and as these properties got ready. So, broad guidance that I will give to you will be rough about 15% plus/minus 1 or 2 percentage points depending on how a particular year is going when it comes to our store construction.

I will also just add here, and this is not completely new, because we also go for long term lease properties, if we are not able to get a property which we can own. And this is especially true in some geographies, especially let us say, large cities, Delhi NCR is an example. And even today, for example, we have about 68 stores, which are on lease in your company. So, it is not as if we are not going after rentals, we do go after rentals, where ownership is not possible.

There were some questions around our pharmacy business. And somebody mentioned that we had talked about it a couple of years back, but not this time around. So, this pharmacy business is now in about 16 outlets. So, 16 DMart stores have a pharmacy. It is a business that we are still looking to understand, because we do believe that it complements our store business very well. But I would at this point of time say that this is still in a pilot phase, we will evaluate how it is performing. And once it is proven to be a sustainable, profitable business, which can help and add to the service that we are providing to our customers, we would then expand it more rapidly into more stores. But at this point in time, the numbers are relatively small, and not worth mentioning at this point in time. But it is in 16 outlets at this point of the year.

Then there was one question which was also there on DMart Ready, and why do we limit quantities? And why do we have restrictions? So, I would like to mention here to everyone that in fact, we have some limitation of buying stocks even in a DMart offline store. So, it is not just in a DMart Ready, we have a limitation there as well. And it is not because we do not want that revenue. Because our belief is that we would like to serve customers and not businesses. And so therefore, we would like to restrict those quantities because our understanding is that sometimes these could then get into business, and which is not our business model. Our business model is all about B2C, and which is where whenever we feel that there could be a potential leakage into a

business kind of a setup, we avoid that. Our main intent is to serve consumers and consumers. And so that is the reason why sometimes these restrictions come in, both in our online stores and in our offline stores.

I think one of you also talked about and I think you said that you have also given this feedback in the past, which was, you know, why don't we use the space that we have? I think, Mr. Prashant, I think who asked this question about the Bommasandra store. So, if you're still on the line, I'd just like to clarify that while you're right that that property above has not been used for many years, but I'd just like to clarify this is not owned by us or is you know, on rent with us, this is with somebody else. So therefore, we really cannot do anything about that property. So, you do not need to worry. We are not wasting resources here. And we are, of course, running that store, but the property above has nothing to do with us.

Then I think there were some comments around digital and how are we progressing on the Digital India initiative or AI applications, etc. So, I would just again like to clarify that, you know, running a large operation like DMart is only possible - now in 500 stores, is only possible with a huge amount of technology that goes behind the supply chain and the store operations. So, there is a huge amount of effort that goes in through the various systems that we use, whether it is our ERP systems, the POS systems, or our execution, in-store execution or you know, DC execution systems. So, there's a huge amount of effort that is already on and more investments are being made to further improve our operational efficiencies, driving more automation in our operations, making sure that we can become more accurate and more cost efficient as we move forward.

As far as the use of AI is concerned, it's too early at this point in time. But there are certain applications, especially around supply chain or around usage of data, etc. that we are exploring at this point of time nothing concrete to communicate to the shareholders. But we are looking at all of these areas around digital, including AI.

Some of you have given some feedback also on the kind of products, I think one of you mentioned about the Chinese products. So, I would just like to again clarify, we do have some imports in our stores, some imported items which come from different countries, but these are very, very small. Overall, their numbers are limited, in fact, around 2 to 3% of our total business and we do promote and drive vendors in India. And a lot of times you would notice, we have very good quality products now coming in from India, manufactured in India. And we are always on the lookout for such type of manufacturers who can give great value, great quality at good prices to our customers. So therefore, that effort is continuously on. But I just want to clarify that the import expenditure at DMart is very limited, and it is less than 3%.

I'll just check if I have missed out anything big.

Again, I think there were also a lot of queries around dividends. And a lot of you spoke about why is it that we have not been giving dividends for so many years. So, I'll again repeat what I've said before, that our belief is that the best way that we will be able to serve the interest of our shareholders is through long term, you know, capital appreciation. And that can only happen if we are able to drive growth of this business in a sustainable fashion, drive profitable growth of this business. And that will only happen when we are able to get growth from our existing stores. But a large part of our growth also comes from the new stores that we open. For the new stores to be opened, we will need capital to be invested in opening these stores, buying the stores, buying the

land, and then opening them. So therefore, we see that for the shareholders in the long term, in the long-term interest of the shareholder, investing the profit that we make into buying new stores and opening new stores is a better investment than paying dividend at this point of time. Having said that, the board will be looking at this on a regular basis --- evaluating, you know, as and when required, you know, if the dividend has to be paid. But the current view of the management is that we will be able to provide better value to the shareholders through this approach. So, I wanted to just clarify on that front, because many of you have actually spoken about, you know, why are we not paying and rewarding the shareholders, our belief is that we can reward much better through this approach.

Please give me a minute, I'll just have a look at whether I missed anything big.

I think some of one of you mentioned about the regulatory scrutiny, and, you know, the different raids and other things which are happening in different states. I think I have mentioned this before, our belief is that we have very strong systems and processes to maintain good hygiene, good FIFO of our products, first-in-first-out of our products so that we have fresh products available for customers to buy. And through our internal processes, we are able to manage that. So, we are confident that both our vendors that we get into our system, they are compliant, and we actually check our vendors as well. I think one of you asked this question about how we ensure that our vendors/our partners, business partners are also compliant as regards to, you know, the regulatory requirements. So, we ourselves have a process of checking the regulatory requirements, the licenses that the vendors need to have to be able to provide products to us to sell into our stores. So, that is something that we do quite rigorously. And, and then of course, what we do in our own stores, and through our own products that we manufacture, we also follow the same standards in all of those.

I think I must have captured most of the questions that you asked. In case I have missed out anything, we will try and make sure that that is, you know, provided to you through the Company Secretary team. But, but that's it from my side.

And I'd like to again, thank everyone for a lot of exciting questions, very inquisitive questions, a lot of good suggestions, some feedback as well. And I take that feedback very clearly, you know, in some of those areas that you have talked about, we need to improve, we need to be better, especially around DMart Ready, there was some specific feedback. So, we will take that on board. And we'll make sure that you know, we will work harder to give you better service when it comes to that channel.

Thank you.

Ms. Kalpana Unadkat - Chairperson

Thank you very much, Anshul.

So, with this, I now wish to draw the attention of all the members participating in the AGM that the e-voting platform provided by NSDL will remain open for 15 minutes after the conclusion of AGM for voting on the agenda items as set out in the notice of the AGM.

Mr. Himanshu Kamdar, Scrutiniser, shall submit his report to the company on the votes cast through remote e-voting conducted prior to the AGM and e-voting at this AGM. The combined

result of e-voting along with the scrutiniser's report will be declared and uploaded on the company's website www.dmartindia.com within two working days from conclusion of this meeting.

On behalf of the board of directors, I thank the members for their participation in the AGM and continued support for the company.

I also thank all the directors for attending the meeting.

The meeting is now concluded. I hereby declare the proceedings of 26th Annual General Meeting of Avenue Supermarts Limited closed. And I now authorize Mrs. Ashu Gupta to conduct the voting procedure and conclude the meeting.

With your consent, I and other board members would like to take your leave now.

Thank you.

Mrs. Ashu Gupta - Company Secretary

Dear Members,

The eligible and willing members have been given adequate time to cast their vote at the meeting. This concluded the e-voting process of the AGM.

Thank you.
