

TRANSCRIPT OF 27th ANNUAL GENERAL MEETING OF CREDO BRANDS MARKETING LIMITED
HELD ON FRIDAY, SEPTEMBER 11, 2026, 12:30 P.M. (IST)

(Please refer the audio recordings available at <https://www.credobrand.in>)

Mr. Kamal Khushlani, Chairman of the Board, chaired the Annual General Meeting.

Mr. Kamal Khushlani -

Good Afternoon Members,

On behalf of the Board of Directors of Credo Brands Marketing Limited, I welcome you all to this 27th Annual General Meeting of Credo Brands Marketing Limited (AGM) and thank you for joining this meeting.

Pursuant to the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI), this AGM is being held through audio - video conference mode. The Company has taken all feasible efforts to enable Members to participate through video conference and vote at the AGM.

Mr. Kamal Khushlani -

Members attending the AGM through audio - video conference mode, are being reckoned for the purpose of the quorum under Section 103 of the Companies Act, 2013.

This AGM is being held through audio - video conference mode hence, the facility for appointment of proxies by the Members was not applicable.

Since, the requisite quorum is present, I declare the Meeting is in order.

Mr. Kamal Khushlani -

Before proceeding with the Meeting, let me introduce the other Board Members and KMPs:

Mrs. Poonam Khushlani - Whole-time Director

Mr. Manoj Nakra - Non-Executive Director and Chairman of Stakeholder Relationship Committee

Mr. Paresh Bambolkar - Independent Director and Chairman of Audit Committee

Mr. Amer Jaleel - Independent Director and Chairman of Nomination and Remuneration Committee

Mrs. Ramona Jogeshwar - Independent Director

Mr. Rasik Mittal - Chief Financial Officer; and

Mr. Sanjay Kumar Mutha - Company Secretary

Mr. Kamal Khushlani -

Let me also place on record that -

Mr. Ojas Joshi, Partner of MSKC & Associates LLP, Statutory Auditors; and Mr. Mukesh Siroya Partner of M/s. M Siroya and Company, Secretarial Auditor; are also attending this AGM.

Mr. Kamal Khushlani -

The Statutory Registers and other documents as required to be kept open for inspection at the AGM are available electronically for inspection during the meeting, on the website of Company.

As the Annual Report for the Financial Year 2025-26 and the Notice of the AGM have already been circulated thru electronically to the Members of the Company.

With the permission of the Members present, I shall take the Notice convening the AGM as read.

Further, the Auditors have issued an Unmodified Auditors' Report on the Standalone Financial Statements of the Company (which forms part of the Annual Report). Accordingly, these reports are not required to be read out, as provided in the Companies Act, 2013.

With the permission of the Members present, I shall take the Auditors' Report as read.

Mr. Kamal Khushlani -

On behalf of the Board, I thank you for the continued faith you place in your Company.

Let me begin with the broader economic setting we operated in. India's economy accelerated meaningfully in FY26, expanding 7.8% in the first quarter and 8.2% in the second, with the full year now estimated at 7.4% real GDP growth, well above the 6.5% recorded in FY25. The IMF's April 2026 outlook expects India to grow 6.5% in calendar year 2026, keeping us among the fastest-growing large economies anywhere in the world. It is this kind of macro tailwind that gives us the confidence to keep investing in MUFTI's future, even in a year when consumer spending on discretionary categories was not always easy to come by.

Where the Opportunity Lies

India's apparel market is on a structural upward path. It is currently sized at roughly USD 277 billion and is expected to more than double to USD 656 billion by 2034. Growth is increasingly being led by the shift from unbranded to branded purchases, by rapid organised-retail and e-commerce penetration, and by policy tailwinds such as PLI incentives and GST simplification.

Within this, menswear is the segment we know best and care about the most. Rising incomes, faster urbanisation, and a growing appetite for style among Indian men underpin this trajectory.

The Union Budget's income-tax relief for earnings up to ₹12 lakh, together with this year's GST rationalisation, has put more spending power in the hands of the Indian consumer, and we expect this to benefit our category over time. That said, FY26 itself was not an easy year for discretionary spending. Store footfalls softened, the festive season underperformed expectations across the industry, and a temporary disruption in sourcing from Bangladesh delayed product availability in the first half of the year. We see these as short-term, cyclical pressures rather than any change in the long-term growth story for Indian menswear.

Moving on to MUFTI 2.0 and Company's performance for the year

FY26 was a challenging year for the company, but the brand demonstrated immense resilience. We used this period to accelerate our transformation journey, MUFTI 2.0, built around three key commitments: a reimagined store experience, a sharper brand identity, and a renewed spark in how we connect with our consumer. FY26 was the year we moved from blueprint to execution.

- On the store front, we opened 34 new outlets and closed 46 that were underperforming, a conscious trade-off in favour of network quality. We ended the year with 429 exclusive brand outlets nationally.
- 28 of our stores, including 14 that were renovated, now carry the new MUFTI 2.0 look and feel, in locations such as Phoenix Palladium in Lower Parel, Sky City Mall in Borivali, Acropolis Mall, Lulu Mall in Bengaluru and Kochi, and Inorbit Mall in Hubli. The initial response from both consumers and trade partners has been encouraging.
- On product, we restructured our merchandise around four moments in a man's life, Authentic, Relaxed, Urban and Athleisure, and invested in better fabrics and sharper design, because for us premiumisation is about the depth of the experience, not simply a higher price tag.
- And on brand-building, advertising and marketing spend rose to roughly 5-6% of revenue in FY26, going into digital content, influencer partnerships and storytelling. This is already showing results: our own website revenue grew nearly 74% year-on-year, and Muftisphere, our loyalty programme, now counts more than 3 million customers.

Put simply, we are working to make MUFTI about more than the clothes themselves, about the experience a customer has the moment they engage with the brand.

How the Numbers Read

FY26 was, by design, an investment year, and our financial performance should be read in that light.

- Revenue from operations came in at ₹592 crore, compared to ₹618 crore last year, a reflection of the softer demand environment through the year.
- EBITDA stood at ₹154 crore, a margin of 26.0%, lower than last year largely because of the step-up in advertising, branding and premium-location costs, money we consider well spent on the brand's future.
- Profit After Tax was ₹47 crore, against ₹68 crore in FY25, again a function of the scale of this year's investment.
- Gross margin consistently sustained to 58.4%.
- We remain completely free of financial debt, and generated an operating cash flow of ₹132 crore during the year, proof that our model continues to fund itself through the cycle.

Revenue per square foot held broadly steady despite the demand headwinds, which tells us our existing network remains productive even as we build out the next phase.

Outlook for FY27

In FY27, we intend to open ~15 new stores (while closing a similar number of weaker ones), keeping our focus firmly on premium catchments, which will carry the new MUFTI 2.0 format, designed to be more immersive, and a genuine reflection of where we want the brand to sit in the consumer's mind. We will keep extending this format through the year and beyond, because the early signs from our first wave of renovated stores give us confidence to do so.

We are also treating our digital presence as far more than a transaction channel, it is becoming central to how consumers discover and engage with MUFTI, and we will keep investing to make that experience seamless across both online and offline touchpoints. To support all of this, advertising and marketing spend will step up further, from around 5-6% of revenue in FY26 to 8-10% in FY27. Combined with higher costs from premium real estate, this will likely weigh on near-term margins, but we view it as a necessary and deliberate investment in the brand's long-term growth and profitability. We have been clear that the returns on this phase of investment should start showing through over the next two to three years, as our new stores mature and brand spends formalize, and we remain firmly on track.

In Conclusion

If there is one word that captures FY26, it is patience, the patience to invest through a difficult year because we believe in where MUFTI is headed., it is about progressing store by store and collection by collection. I want to thank our shareholders, our employees, and our partners for standing with us through this phase, and I look forward to sharing more good news as these investments begin to bear fruit.

Thank you for your time and your continued trust in your Company.

Mr. Kamal Khushlani -

- a) In compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company had provided the facility of remote e-voting to all Members.
- b) The voting rights of the Members as on the cut-off date i.e. September 04, 2026 has been considered for ascertaining Members entitled to cast their votes on resolution(s) as set out in the Notice of this AGM.
- c) The remote e-voting was commenced on September 08, 2026 at 09:00 a.m. and was concluded on September 10, 2026 at 05:00 p.m.
- d) The Company is also providing facility for casting votes on resolution(s) through remote e-voting facility during the AGM. Members who are present at the AGM and have not cast their votes through remote e-voting will have an opportunity to cast their votes during the AGM.
- e) Mr. Mukesh Siroya, Practicing Company Secretary, has been appointed as the Scrutiniser to scrutinise the vote cast through remote e-voting process before and during the AGM, in a fair and transparent manner.

Mr. Kamal Khushlani -

I will now propose the resolutions as set forth in the Notice.

Thereafter, I will move to the Question & Answer session.

RESOLUTION NO 1: (as an Ordinary Resolution)

Receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon

RESOLUTION NO. 2: (as an Ordinary Resolution)

Declaration of Dividend of Rs. 2.00 per share on Equity Shares for the financial year ended March 31, 2026

Mr. Kamal Khushlani -

Since, I am interested in the next two Resolutions, with the consent of other Directors, I request Mr. Manoj Nakra to take the Chair.

Mr. Manoj Nakra took the Chair and stated:

Mr. Manoj Nakra -

Thank you Kamal, I propose:

RESOLUTION NO. 3: (as an Ordinary Resolution)

Appointment of Mrs. Poonam Khushlani, who retires by rotation and being eligible, offers herself for re-appointment.

RESOLUTION NO. 4: (as a Special Resolution)

Re-appointment of Mr. Kamal Khushlani as Chairman and Managing Director of the Company

The text of all the resolutions along with explanatory statement has been provided in the Notice circulated to the Members.

Mr. Manoj Nakra-

I now request Mr. Kamal Khushlani to take the Chair and proceed further.

Mr. Kamal Khushlani -

Thank you Manoj,

An e-voting facility has also been enabled on e-voting page at the website of NSDL. I would now formally request to all those Members who have not cast their votes through the remote e-voting platform, may cast their vote by clicking on the "Vote" tab on e-voting page on the website of NSDL, while attending the proceedings of the AGM.

Mr. Kamal Khushlani -

The Company has received requests from few Members to register themselves as speaker at the AGM. The moderator will facilitate this session and invite Speaker Members one by one.

In the interest of all, I request the Speaker Members to maintain their communication to be concise and restrict the same to the subject matter of the Notice. Further, Members are requested to avoid repeating questions.

I will now request the Moderator to invite speakers one by one.

NSDL Technical team -

Moderator calls out speakers' name one by one as per the list.

The following speakers spoke or asked questions or sought clarifications on subject matter of the Notice and Financial Statements for the year under review:

Mr. Dnyaneshwar Kamlakar Bhagwat
Mr. Rishabh Jain
Mr. Aspi Bamanshaw Bhesania
Mr. Ayush Gupta
Ms. Rajni Gupta
Ms. Kritika Jain
Mr. Surendra Kumar Jain
Mr. Himanshu A Trivedi
Mr. Santosh Kumar Saraf HUF
Mr. Manoj Kumar Gupta
Mr. Parmod Kumar Jain
Mr. Rajivgandhi Rajasekaran
Mr. Amirali Roshanali Lakdawala
Mr. Ramsamujh R Kori
Mr. Gaurav Kumar Singh
Mr. Yogesh Vilas Vesvikar
Mr. Apurva Pradeep Sharma
Mr. Vinay Vishnu Bhide
Mr. K Bharat raj
Mr. Rajesh Kewalram Chainani

The Members expressed their views and sought clarification inter-alia on, Green Energy, ESG rating, Sales, New Stores under Mufti 2.0, impact of raw material cost, Capex, Discount coupon, Sales return, Sales breakup, Sales growth, profitability, related party transaction, Geopolitical impact, AI use, etc.

Mr. Kamal Khushlani -

The Chairman replied adequately to all questions / clarifications raised by speaker. (Please refer the audio recordings available at <https://www.credobrand.in>)

For a specific question, I requested Members to write to investorrelations@mufti.in to seek further clarification.

Mr. Kamal Khushlani -

I thank the speakers for their active participation and valuable suggestions and comments.

Mr. Kamal Khushlani -

Members may please note that the e-voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, Members who have not yet cast their vote, are requested to do so.

I request the Scrutiniser to submit the report not later than 2 (two) working days from the conclusion of this AGM.

Subsequently, the consolidated result of e-voting shall be declared by the Company and intimated to Stock Exchanges and placed on the Company's website and on the website of NSDL.

On behalf of the Board of Directors and Management of the Company, once again, I convey our sincere thanks to all the Members for attending and participating in this AGM.

Best wishes to everyone for the forthcoming festive season.

Mr. Kamal Khushlani -

I now **declare** the AGM as **CONCLUDED**.

The 27th Annual general meeting was concluded at 1:29 p.m.
