

NOTICE

Notice is hereby given that Twenty-fifth Annual General Meeting (AGM) of the Members of Credo Brands Marketing Limited ("Company") will be held on Friday, August 30, 2024 at 12:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To declare Dividend of ₹0.50 per share on Equity Shares for the financial year 2023-24.
4. To appoint Mr. Kamal Khushlani (DIN 00638929), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. MSKC & Associates, Chartered Accountants (ICAI Firm Registration No.: 001595S), as Statutory Auditors of the Company in place of the retiring Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. MSKC & Associates, Chartered Accountants (ICAI Firm Registration No.: 001595S), be and are hereby appointed as the Statutory Auditors of the Company, to hold the office for a term of five consecutive years from the conclusion of the Twenty-fifth Annual General Meeting until the conclusion of the Thirtieth Annual General Meeting of the Company at such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

FURTHER RESOLVED that the Board of Directors of the Company (including Audit Committee thereof) be and is hereby authorised on behalf of the Company, including but not limited to negotiate, finalise, amend, sign and execute the terms of appointment including any contract or other necessary documents and to

determine, alter, revise and vary the scope of work and other terms and conditions of appointment including remuneration, without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

SPECIAL BUSINESS

6. Ratification of CREDO STOCK OPTION PLAN 2020

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED that in conjunction with the earlier Special resolutions passed by the Members at their Extraordinary General Meetings held on November 05, 2020 and July 04, 2023; pursuant to the applicable provisions of section 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (**"the Act"**); Memorandum and Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, read with all circulars and notifications issued thereunder (**"SEBI SBEB Regulations"**); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with all circulars and notifications issued thereunder (**"SEBI Listing Regulations"**); Foreign Exchange Management Act, 1999, as amended from time to time, read with rules and regulations framed and circulars and notifications issued thereunder (**"FEMA"**); circulars / guidelines / notifications / frequently asked questions issued there under, as amended from time to time by Ministry of Corporate Affairs (**"MCA"**) and Securities and Exchange Board of India (**"SEBI"**) and the uniform listing agreements entered into between the Company and the respective stock exchanges where the Equity Shares of the Company are listed (the **"Stock Exchanges"**), such other laws, rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time; and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies including but not limited to the

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Stock Exchanges, SEBI, and/or the Reserve Bank of India, and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "**Board**", which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board of Directors, or any other committee authorised by the Board from time to time to exercise the powers conferred on the Board by this resolution), Credo Stock Option Plan 2020 ("**Plan**" or "**Scheme**"), as formulated by the Company, be and is hereby approved and ratified, and the salient features of which are furnished in the Explanatory Statement to this Notice and shall be deemed to be incorporated herein.

RESOLVED FURTHER that the consent of the Members of the Company be and is hereby accorded to the Board, to create, offer, issue, reissue, grant, transfer and allot options, at any time, to or for the benefit of the employee(s) / directors of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the Scheme.

RESOLVED FURTHER that the Board be and is hereby authorised to issue and allot equity shares upon exercise of options, from time to time, in accordance with the Scheme.

RESOLVED FURTHER that the Board be and is hereby authorised to take necessary steps for listing of the equity shares to be allotted under the Scheme on the Stock Exchanges as per the applicable provisions of the SEBI Listing Regulations, SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER that the equity shares to be allotted by the Company shall rank *pari passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER that in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation or sale of division/ undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options and/or exercise price, as the case may be) shall be appropriately made, in a fair and reasonable manner in accordance with the Scheme.

RESOLVED FURTHER that pursuant to the terms of the Scheme, as approved and amended by the Members, the Board be and is hereby authorised to implement,

formulate, effect, modify, change, vary, alter, amend, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/eligibility criteria for grant / vesting or to suspend, withdraw or terminate the Scheme or on such terms and conditions as contained in the Explanatory Statement to this Notice and the Scheme.

RESOLVED FURTHER that for the purpose of implementation and administration of the Scheme and generally for giving effect to this resolution, the Board be and is hereby authorised, on behalf of the Company, to submit, seek and obtain approvals including in-principle and listing approvals for the Scheme and the equity shares as may be allotted thereunder from time to time from the stock exchanges, to appoint one or more Merchant Bankers, third party advisors / agencies as may be required, to generally take all such steps, to negotiate, execute, sign and deliver all such deeds, documents, instruments, letters and writings and to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to delegate all or any of its powers herein conferred to any persons or Committee of Directors and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

7. **To fix charges for service of documents on the Shareholders**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED** that pursuant to the provisions of section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby a document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by shareholder for delivery of such document to him/her through a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the documents by the Company.

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RESOLVED FURTHER that any Director or any Key Managerial personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the above matter.

Notes:

1. Holding of the Annual General Meeting through Video Conferencing/Other Audio-Visual Means

Pursuant to the provisions of General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 09/2023 dated September 25, 2023 and subsequent relevant Circulars issued in this regard (collectively "**MCA Circulars**") issued by the Ministry of Corporate Affairs ("**MCA**"), the Annual General Meeting ("**AGM**" / "**Meeting**") of the Company is being held through Video conferencing or Other Audio Visual Means ("**VC/OAVM**"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("**the Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), physical attendance of the Members at the AGM is not required. Members can attend and participate at the ensuing AGM only through VC/OAVM.

In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**"), the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since AGM will be held through VC/OAVM, the Route Map for the venue of the AGM, is not annexed to the Notice.

2. Pursuant to the abovementioned MCA circulars, the attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Additional Information with respect to Item Nos. 4 to 5 and the Explanatory Statement pursuant to section 102 of the Act setting out material facts concerning the business under Item Nos. 6 to 7 of the Notice, is annexed hereto. The relevant details as required pursuant to regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of the ICSI, in respect of the Director(s) seeking appointment/re-appointment at the AGM, is also annexed hereto.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with.

Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting.

6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by e-mail on its registered e-mail address to siroyam@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
7. In accordance with the aforesaid MCA Circulars and Master Circular dated July 11, 2023 on compliance with the provisions of the SEBI Listing Regulations by listed entities and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India ("**SEBI**") (collectively referred to as "**SEBI Circulars**"), electronic copy of the Annual Report for the financial year 2023-24

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and the Notice calling of this AGM inter-alia indicating the process and manner of remote e-voting, are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), (collectively referred to as “Depositories”).

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the RTA Agent by following due procedure.

Copies of the aforesaid Notice and Annual Report for FY 2023-24 are also available on the Company’s website <https://www.credobrand.in>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (“NSDL”) (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. Registrar and Transfer Agent (“RTA”)

Pursuant to the Order passed by National Company Law Tribunal (NCLT) dated December 18, 2023, TSR Consultants Private Limited (Erstwhile RTA of the Company) has been merged with Link Intime India Private Limited with effect from December 22, 2023. Consequently, Link Intime India Private Limited (Link Intime/RTA) would become the RTA of the Company.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form and to the Company’s RTA in case the shares are held in physical form.

Members are requested to send all communications to our RTA at the following address:

Link Intime India Private Limited
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083
Telephone: +91-8108118484
Fax: +91-22-6656 8494
E-mail: csg-unit@linkintime.co.in

10. Final Dividend for FY 2023-24

The Board of Directors of the Company has recommended a dividend of ₹0.50 (25%) per Equity

Share of ₹2.00 each of the Company. The proposed dividend, if declared, at the forthcoming Annual General Meeting, will be paid/ credited, subject to deduction of tax at source, as may be applicable, within a period of 30 days from the date of declaration, to those Members whose names appear in the Company’s Register of Members or in the list of beneficial owners as per the particulars to be furnished by the Depositories as on the record date i.e. August 21, 2024.

11. ELECTRONIC CREDIT OF DIVIDEND

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants (“DPs”). The Company or our RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

Members are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay dividend to any Member by the electronic mode due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.

12. TDS ON DIVIDEND:

Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from April 01, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2024 and amendments thereof. Shareholders are requested to update their Permanent Account Number (“PAN”) with the Company or RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode) on or before Friday, August 16, 2024.

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A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to Csgexemptforms2425@linkintime.co.in by Friday, August 16, 2024.

Members are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors (“FIIs”)/Foreign Portfolio Investors (“FPIs”)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to Csgexemptforms2425@linkintime.co.in or at Tax Exemption Link : <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The aforesaid declarations and documents need to be submitted by the shareholders by Friday, August 16, 2024, in order to enable the Company to determine and deduct appropriate tax.

No communication on the tax determination/ deduction shall be entertained post Friday, August 16, 2024. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information/ documents and co-operation in any appellate proceedings.

13. INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to section 124 of the Act, all dividends declared by the Company have been fully paid to the

Members of the Company. There was no amount of dividend that remained unpaid / unclaimed with the Company as on March 31, 2024, which was required to be transferred to the IEPF.

14. NOMINATION:

Members can themselves avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH-13 duly filled-in to the Company's RTA. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

16. In terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019, except in case of transmission or transposition of securities.**17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act, certificate(s) and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. August 30, 2024. Members seeking to inspect such documents can send an email to Investorrelations@mufti.in.**

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18. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

- I. Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), Secretarial Standard on General Meetings issued by the ICSI as amended and the MCA Circular(s), the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as voting at the AGM will be provided by NSDL.
- II. Members will also be provided with the facility for voting through electronic voting system during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the end of discussion on the resolution(s) on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote again on such resolution(s).
- III. The remote e-voting period commences on Tuesday, August 27, 2024 (9:00 a.m. IST) and ends on Thursday, August 29, 2024, (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on Friday, August 23, 2024, i.e. cut-off date, may cast their vote electronically through remote e-voting.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period

commencing from Tuesday, August 27, 2024 and to Thursday, August 29, 2024, or e-voting during the AGM.

- IV. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 23, 2024.
- V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
- VI. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

VII. THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW:




The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

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Type of shareholders	Login Method
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to siroyam@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website

will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com
19. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@mufiti.in.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@mufiti.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
 3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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20. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

21. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialised mode."

22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against the Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@mufti.in. The same will be replied by the Company suitably.

23. SPEAKER REGISTRATION AND SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM

- Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request atleast 7 (Seven) days prior to AGM mentioning their name, demat account number/ folio number, e-mail address, mobile number at investorrelations@mufti.in.
- Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
- Members will get confirmation on first cum first served basis.
- Members who are registered as speakers for the event are requested to download and install necessary software as required for attending AGM.
- Members are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking
- Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- The Members who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to the AGM mentioning their name, demat account number/ folio number, e-mail address, mobile number at investorrelations@mufti.in. These queries will be replied to by the Company suitably by e-mail.

24. The Board of Directors has appointed Mr. Mukesh Siroya (Membership No. FCS - 5682) of M/s. M Siroya and Company, Company Secretaries as

Notice (Contd.)

the Scrutiniser to scrutinise the remote e-voting process and voting conducted during the AGM through e-voting in a fair and transparent manner.

25. The results shall be declared not later than forty-eight hours from conclusion of the Meeting which is within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report will be placed on the website

of the Company at <https://www.credobrand.in> and on the website of NSDL at www.evoting.nsdl.com immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed and shall be displayed at the Registered Office of the Company.

By Order of the Board of Directors

Sanjay Kumar Mutha
Company Secretary
ACS No. 15884

Registered Office:

Credo Brands Marketing Limited
CIN: L18101MH1999PLC119669
Regd. Off.: B 8, MIDC Central Road,
Marol, Andheri (E), Mumbai - 400093
Tel. No.: +91 22 6141 7200
Website: www.credobrand.in
Email: Investorrelations@mufi.in
Mumbai, July 30, 2024

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ADDITIONAL INFORMATION WITH RESPECT TO ITEM NOS. 4 AND 5 AND EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS IN ITEM NOS. 6 TO 7 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Kamal Khushlani (DIN 00638929) – Chairman and Managing Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

Mr. Kamal Khushlani (aged 57 years) is the Promoter, Chairman and Managing Director of the Company. He has completed his degree in bachelor of commerce from the University of Bombay. He has been associated with the Company since its incorporation and has over 30 years of experience in the field of apparel retail. Mr. Kamal Khushlani is currently involved in product development, brand building, marketing and overall management while providing strategic direction to the Company.

He is a member of Corporate Social Responsibility Committee and Risk Management Committee of the Board of Directors of the Company. He is also a Director of KAPS Mercantile Private Limited. He does not hold any Directorship in any other public companies / bodies corporate.

He holds 18,120,420 Equity Shares in the Company. Except Mrs. Poonam Khushlani, he is not related to any other Directors and Key Managerial Personnel of the Company.

The last drawn remuneration by Mr. Kamal Khushlani from the Company during the financial year 2023-24, was ₹ 3.28 Crore. Mr. Kamal Khushlani had attended 11 Board Meetings during the financial year 2023-24.

He has given a declaration that he is not disqualified from being appointed as a Director in terms of section 164 of the Act.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Save and except Mr. Kamal Khushlani and Mrs. Poonam Khushlani and to the extent of shares held by them alongwith their relatives in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

Appointment of Statutory Auditors

The Members of the Company at their Twentieth Annual General Meeting held on September 30, 2019 had re-appointed M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Registration number 117366W/W-100018) as Statutory Auditors of the Company for a second term

of five consecutive years from the conclusion of Twentieth Annual General Meeting till the conclusion of the Twenty-fifth Annual General Meeting. The current Auditors would be completing their second term as the Statutory Auditors of the Company upon conclusion of the forthcoming Annual General Meeting.

Accordingly, the Board, as recommended by the Audit Committee, has proposed the appointment of M/s. MSKC & Associates, Chartered Accountants (ICAI Firm Registration No.: 001595S, as the Statutory Auditors of the Company, in place of retiring Auditors to hold office for a term of five consecutive years from the conclusion of the Twenty-fifth Annual General Meeting of the Company until the conclusion of the Thirtieth Annual General Meeting of the Company, in accordance with the provisions of Section 139 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014.

The remuneration proposed to be paid to M/s. MSKC & Associates for the financial year 2024-25 shall not exceed ₹0.26 crore plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the audit of annual standalone and consolidated financial statements and financial results, limited reviews of quarterly results as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and audit of internal financial controls over financial reporting.

The Board and the Audit Committee while recommending the appointment of new Statutory Auditors, have considered the relevant parameters including but not limited to their expertise and experience in the Company's business verticals and segments, market standing of the firm, clientele and technical knowledge. The remuneration proposed to the new Statutory Auditors is reasonable and commensurate with their expertise, size of the firm, scope and coverage of audit, size of the Company's business and assets and the time & efforts required to be put by new Auditors for FY 2024-25.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The remuneration proposed to be paid to the Statutory Auditors for the subsequent years of the term will be determined by the Board of Directors from time to time based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors, which will be commensurate with the services rendered by them during the said term. Besides the audit services, the Company would also avail other permitted services from the Statutory Auditors, as may be required from time to time, for which the Auditors will be remunerated separately on mutually agreed terms.

Notice (Contd.)

Brief profile of Auditors

M/s MSKC & Associates is an Indian Partnership Firm registered with the Institute of Chartered Accountants of India (ICAI). M/S MSKC & Associates offers a range of Audit and Assurance services, led by experienced partners and teams with deep knowledge pockets and driven by a commitment to deliver high-quality services to all clients.

The firm has over twenty partners and provides a range of services inter alia under Audit & Assurance including Statutory Audit, Tax Audit, Internal Financial Controls Audit and Assurance services related to GAAP Conversion, Accounting Manuals, Capital Market Transaction Audit Support etc. The firm has clients both Listed and Unlisted across sectors including Manufacturing, Consumer & Retail, Infrastructure and Realty, Technology & Media & Financial Services. The firm has a well-qualified team to support the Partners and has its own suite of audit technology.

The firm has wide presence in India across 11 cities including Ahmedabad, Bengaluru, Chandigarh, Chennai, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, and Pune.

M/s. MSKC & Associates have given their consent for their appointment as Statutory Auditors of the Company and have issued a certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of section 139 read with section 141 of the Act and the rules made thereunder.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6

The Company implemented the Credo Stock Option Plan 2020 inter alia with a view to align the interests and personal goals of the employees with Organisational objectives by participating in the ownership of the Company.

The Members of the Company at their Extraordinary General Meeting held on November 05, 2020 has approved issuance of Employees Stock Options ("Option") and accordingly the Board of Directors of the Company had formulated Credo Stock Option Plan 2020 ("Credo Stock Option Plan 2020" or "Scheme"). The Company has implemented the Scheme and granted Options to eligible employees under the Scheme.

Subsequently, the Shareholders of the Company have approved the issue and allotment of Bonus shares in the ratio of 3:1 on April 07, 2023 and thereafter Subdivision of

one equity shares of ₹ 10 each into five equity shares of ₹ 2 each on April 18, 2023 ("Corporate Actions"), pursuant to which the issued, subscribed and paid-up equity share capital of the Company have been increased/given effect. Pursuant to the aforesaid Corporate Actions undertaken by the Company, appropriate adjustments were made to the stock options (which includes vested, unvested and yet to be granted stock options) and also respective exercise price to the stock options, which have already been granted to eligible employees of the Company under the Credo Stock Option Plan 2020 and were remained outstanding as on that date.

The Scheme has further been revised in line with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, vide Special resolution passed by the Shareholders of the Company at their Extraordinary General Meeting held on July 04, 2023.

The Company envisages the need to attract the key talent and to enhance the employee engagement by rewarding and retaining the key employees for their association and performance as well as to motivate the employees to contribute to the growth and profitability of the Company.

During the financial year 2023-24, the Company has also successfully completed its Initial Public Offering ("IPO") of 19,634,960 Equity Shares of face value of ₹2 each of the Company (the "Equity Shares") by way of an Offer for Sale of Equity Shares held by existing shareholder(s) of the Company. The Equity Shares of the Company have been listed on the BSE Limited and the National Stock Exchange of India Limited with effect from December 27, 2023.

In terms of Regulation 12(1) of the SEBI SBEB Regulations, no company shall make any fresh grant which involves allotment or transfer of equity shares to eligible employees under any ESOP scheme formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ('Pre-IPO Scheme') unless:

- (i) Such Pre-IPO Scheme is in conformity with the SEBI SBEB Regulations; and
- (ii) Such Pre-IPO Scheme is ratified by its members subsequent to the IPO.

The Board of Directors, at its meeting held on May 30, 2024, based on the recommendation of Nomination and Remuneration Committee ("NRC") approved the proposal for ratification of the Scheme and recommended to the Members to ratify the Scheme by way of special resolution.

Further, the salient features of the Scheme and various disclosures in terms of the SEBI SBEB Regulations read with the relevant schedule and applicable provisions of the Companies Act, 2013, are provided hereunder:

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1. Brief description of the Scheme

Pursuant to the requisite approvals obtained from the Members of the Company, the Company formulated 'Credo Stock Option Plan 2020' ("Credo Stock Option Plan 2020 or "Scheme") inter alia with a view to align the interests of the employees with those of shareholders and to motivate the employees to contribute to the growth and profitability of the Company.

The Company ensures that the Scheme and the issue of Options thereunder is in line with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The NRC of the Company shall act as the Compensation Committee for administration and supervision of the Scheme.

2. Total number of Options to be offered and granted

The total number of Options as may be granted pursuant to the Scheme, in one of more tranches, to the employees shall not exceed 51,07,300 (Fifty-One Lakh Seven Thousand Three Hundred) Options (as adjusted for changes in capital structure of the Company).

Out of the total number of options, 3,381,860 Options (as adjusted for changes in capital structure of the Company) have already been granted to the eligible employees and 1,725,440 Options are available for grant under the Scheme.

Each Option when exercised would be converted into one equity share of the Company of face value of ₹ 2/- each (Rupees Two each), each fully paid-up in accordance with the terms and conditions of the Scheme. Any options cancelled/ lapsed shall be available for further grant under the Scheme.

In case of any corporate action(s) including but not limited to such as merger, demerger, sale of division, stock split, consolidation, rights issues, bonus issues and others, a fair and reasonable adjustment shall be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the employees for making such fair and reasonable adjustment, the ceiling of equity shares as stated above shall be deemed to be increased to the extent of such additional equity shares issued. The Nomination and Remuneration Committee ("NRC" or "Committee") shall determine the nature, manner and the extent of the adjustment to be made as a consequence of any such corporate action.

3. Identification of classes of employees entitled to participate and be beneficiaries in the scheme

In accordance with the provisions of the SEBI SBEB Regulations and the Scheme, the following classes of employees shall be entitled to participate and be beneficiaries under the Scheme:

- a. an employee as designated by the Company, who is exclusively working with the Company in India or outside India; or
- b. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director, but does not include:
 - i. an employee who is a promoter or a person belonging to the promoter group; or
 - ii. a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

The specific employees to whom the Options would be granted, would be determined by the Committee, at its absolute discretion, from time to time in accordance with SEBI SBEB Regulations and the Scheme.

4. Requirements of vesting and period of vesting and maximum period (subject to the Regulation 18 of the SEBI SBEB Regulations) within which the Options shall be vested

Except in case of permanent incapacity or death of the employees, the Options shall vest not earlier than one year and not later than five years from the date of grant thereof.

Vesting of Options would be a function of continued employment with the Company (passage of time), achievement of performance or any other criteria as may be specified by the Committee and communicated at the time of grant of Options.

The specific terms and conditions and vesting schedule, subject to which vesting would take place would be determined by the Committee in accordance with SEBI SBEB Regulations and the Scheme and shall be communicated to the employees at the time of grant of Options.

5. Exercise price or pricing formula

Exercise Price shall not be less than the face value per share per Option (which may be adjusted for changes in capital structure of the Company or any corporate action in accordance with the Scheme) and shall be determined by the Committee at the time of Grant as it may deem fit in its absolute discretion.

6. Exercise period / offer period and process of exercise / acceptance of Offer

The exercise period shall be the period after vesting of Options (and subject to any additional restrictions

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on exercise) within which an employee may exercise the Options vested in him in pursuance of the Scheme and will be determined by the Committee at the time of each grant as it may deem fit in its absolute discretion, subject to compliance with all applicable laws and would not exceed 10 (Ten) years from the date of grant as per the terms of the Scheme.

Except in certain specified circumstances such as death, permanent incapacity etc., the Options will be exercisable by the employee and/or nominee of the employee, in such manner, as prescribed in the Scheme or as may be additionally prescribed by the Committee, from time to time.

The Options shall lapse if not exercised within the specified exercise period.

7. The appraisal process for determining the eligibility of employees for the Scheme

The Committee shall, based upon the appraisal process and the eligibility criteria (including but not limited to performance, merit, grade, conduct, the present and potential contribution to the success, growth and development of the Company, retention of employees and length of service of the employee), determine the eligibility of the employees to the Scheme.

The appraisal process and the eligibility criteria would be determined by the Committee, at its absolute discretion, from time to time.

8. Maximum number of options to be offered and issued per employee and in aggregate, if any

The total number of Options granted and to be granted pursuant to the Scheme, in one of more tranches, to the employees shall not exceed 51,07,300 (Fifty-One Lakh Seven Thousand Three Hundred) Options (as adjusted for changes in capital structure of the Company). Out of the total number of options, 32,61,860 Options (as adjusted for changes in capital structure of the Company) have already been granted to the eligible employees and 1,725,440 Options are available for grant under the Scheme.

The number of Options that should be granted to an employee under Scheme shall be decided by the Nomination and Remuneration Committee.

Save and except and subject to the applicable laws, the Company do not intend to grant more than or equal to 1 (one) % of the issued and paid-up share capital as on the date of grant, in any fiscal year of the Company, to any eligible employee of the Company.

9. Maximum quantum of benefits to be provided per employee under the Scheme

The quantum of benefit that should be provided to an employee under Scheme shall be decided by the terms and conditions mentioned in the grant letter and number of options granted by the Nomination and Remuneration Committee, from time to time.

10. Whether the Scheme is to be implemented and administered directly by the company or through a trust

The Scheme is implemented and administered directly by the Company.

11. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both

The implementation of the Scheme involves issue of new equity shares by the Company to the employees.

12. The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.

Not Applicable, as the Scheme is implemented and administered directly by the Company.

13. Maximum percentage of secondary acquisition (subject to limits specified under the SEBI SBEB Regulations) that can be made by the trust for the purposes of the Scheme

Not Applicable, as the Scheme is being implemented and administered directly by the Company.

14. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations

The Company shall conform to the accounting policies prescribed by Applicable Laws from time to time including but not limited to all the applicable disclosure and accounting policies in respect of Options granted as required under the Act, SEBI SBEB Regulations, guidelines and the guidance note issued by the Institute of Chartered Accountants of India.

15. The method which the company shall use to value its options

The Company shall use the fair value method for valuation of the Options. Fair valuation of the Options will be carried out using the Black-Scholes Option Pricing model. The fair value of the Options shall be the basis for accounting for the ESOP charge in the Company's profit and loss statement.

16. The following statement, if applicable

"In case the Company opts for expensing of share based employee benefits using the intrinsic value,

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the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report."

The above statement is not applicable since the Company recognises share-based employee benefits expense using fair value of options as per the Black-Scholes Option pricing model as aforesaid.

17. Period of lock in

There will be no lock-in period in respect of the equity shares, which may be issued / allotted on exercise of the Options granted pursuant to the Scheme.

18. Terms & conditions for buyback, if any, of specified securities covered under SBEB Regulations

Not Applicable

19. Listing

The equity shares to be issued and allotted pursuant to the exercise of the Options under the Scheme will be listed on the BSE Limited and National Stock Exchange of India Limited.

20. Other terms

The Company may vary, modify or alter the terms of the Scheme in compliance with the SEBI SBEB Regulations. The Scheme shall continue to be in force until (i) its termination by the Committee, or (ii) the date on which all the Options as defined hereinafter available for issuance under the Scheme have been granted and exercised.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Save and except Directors and Key Managerial Personnel to the extent of shares held by them alongwith their relatives in the Company and Stock Options held by Key Managerial Personnel, none of the

Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Item No. 7

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him/her through a particular mode for which he/she shall pay such fees as may be determined by the company in its Annual General Meeting. Therefore, to enable the Members to avail this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

By Order of the Board of Directors

Sanjay Kumar Mutha
Company Secretary
ACS No. 15884

Registered Office:

Credo Brands Marketing Limited
CIN: L18101MH1999PLC119669
Regd. Off.: B 8, MIDC Central Road,
Marol, Andheri (E), Mumbai - 400093
Tel. No.: +91 22 6141 7200
Website: www.credobrands.in
Email: investorrelations@mufti.in
Mumbai, July 30, 2024