

**TRANSCRIPT OF 26<sup>th</sup> ANNUAL GENERAL MEETING OF CREDO BRANDS MARKETING  
LIMITED HELD ON MONDAY, SEPTEMBER 22, 2025, 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 26th 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.

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

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

**Mr. Kamal Khushlani -**

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

1. Mrs. Poonam Khushlani - Whole-time Director
2. Mr. Manoj Nakra - Non-Executive Director and Chairman of Stakeholder Relationship Committee
3. Mr. Paresh Bambolkar - Independent Director and Chairman of Audit Committee
4. Mr. Amer Jaleel - Independent Director and Chairman of Nomination and Remuneration Committee
5. Mrs. Ramona Jogeshwar - Independent Director

Let me also introduced the key managerial personal:

1. Mr. Rasik Mittal - Chief Financial Officer; and
2. 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 FY 2024-25 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 and Consolidated 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 -**

Dear Shareholders,

Good afternoon, and a very warm welcome to the 26th Annual General Meeting of your Company. I thank you for the trust and confidence you continue to place in us, and I am delighted to address this esteemed gathering once again.

### **India's Economic Resilience**

India continues to demonstrate remarkable resilience and momentum. While many developed economies registered growth of less than 3%, India delivered a robust 6.5% in FY25. Looking ahead, GDP is projected to expand by 6.4% in FY26 - cementing India's position as the world's fastest-growing large economy. This sustained outperformance underscores the strength of our domestic fundamentals and sets a compelling backdrop for the consumer

sector. Against this landscape, we remain confident in our ability to pursue sustainable growth and deliver long-term value to all stakeholders.

### **Industry Landscape**

The Indian apparel market has matured into one of the most dynamic consumer markets globally, supported by a young demographic, rising incomes, and accelerating urbanisation. Valued at over US\$100 billion in 2025, the sector is being reshaped by growing fashion awareness, the rapid shift to branded and organised retail, and the accelerated adoption of e-commerce and omnichannel platforms.

While value-driven demand remains relevant, a decisive consumer shift towards premiumisation is underway. Today's consumer seeks apparel that reflects aspiration, confidence, and individuality. With supportive government policies such as PLI schemes, GST reforms, and infrastructure investments, the industry is positioned for long-term double-digit growth and greater global relevance.

Zooming in, the Indian menswear market - valued at USD 20.4 billion in 2024 - is projected to reach USD 38.8 billion by 2033, growing at 7.4% CAGR between 2025 and 2033. The Union Budget 2025-26 has further supported this trajectory with tax reliefs up to ₹12 lakh, encouraging discretionary spending. Alongside GST reforms, these measures are expected to benefit our industry and our brand directly. While short-term headwinds remain, the structural drivers of growth are clear.

### **What MUFTI is Doing Differently**

In this evolving environment, MUFTI chose not to chase short-term trends. We remained true to who we are: a brand that embodies individuality, expression, and self-assured style. To strengthen our relevance for tomorrow, we centred our strategy around three words -discipline, distinctiveness, and design.

- We sharpened our brand identity through premiumisation: offering refined silhouettes, elevated fabrics, and collections that reflect contemporary sophistication.
- We reimagined our in-store journey, unveiling a new premium retail identity - modern, immersive, aspirational - that allows consumers to experience the brand, not just wear it.
- We grew with discipline: 16 new store openings, carefully chosen for visibility, relevance, and profitability, reinforcing our strategy of quality over scale.
- We deepened consumer connect through stronger direct-to-consumer channels, omnichannel engagement, and storytelling that resonates with the evolving aspirations of the modern Indian man.

MUFTI today is no longer just about clothing. It is about stepping into an elevated experience, a Mufti 2.0, that reflects both style and confidence.

### **FY25 in Perspective**

FY25 tested us, but it also reaffirmed the strength of our business model. Despite challenges in premium menswear, MUFTI delivered healthy growth, operational efficiency, and stronger profitability.

- Revenue from operations: ₹618 crore, growing 9% year-on-year.
- Profit After Tax: ₹92 crore, compared to ₹84 crore in FY24.
- EBITDA: ₹165 crore, supported by sharper execution and discipline.

### **Looking Ahead**

We are now preparing to premiumise at scale. In the coming year, we will launch 20 new identity stores across India's most aspirational retail corridors - high streets and premium malls alike. These stores will be a little larger, more immersive, and a true expression of MUFTI's new premium identity, delivering an elevated shopping experience to our consumers. With a strong pipeline into FY27 and beyond, this network transformation will re-ignite the MUFTI spark, driving stronger footfalls, loyalty, and brand salience.

At the same time, we are investing in the digital front as both a sales and storytelling engine. Our omnichannel strategy will ensure seamless discovery, engagement, and purchase across offline and online touchpoints. To support this transformation, our advertising and marketing spends will increase from 3.6% in FY25 to 6-7% in FY26 and FY27. While this may weigh on short-term profitability, we view it as an essential investment to communicate MUFTI 2.0 to consumers - an elevated brand with sharper visibility and deeper emotional resonance.

Further, the new GST reforms announced by the Finance Minister, effective 22nd September 2025, represent a structural change for our industry. Rates have been reduced from 12% to 5% for apparel priced below ₹2,500, while they have been increased from 12% to 18% for products above that threshold. For MUFTI, which operates predominantly in the premium menswear category, the impact of these shifts will need to be evaluated as the market adjusts. While there may be some near-term uncertainty, we believe the reforms could help stimulate overall consumption, especially in discretionary categories that have remained muted in recent years. Over the longer term, we see this as part of a broader effort to formalise and strengthen the apparel sector - an environment in which MUFTI, with its premiumisation strategy and strong brand equity, is well placed to grow.

## Closing

Our journey has always been guided by quiet conviction. FY25 proved once again that steady, disciplined progress outlasts volatility. As we step into the next phase, building MUFTI 2.0 - our ambition is clear: to create India's most aspirational, premium homegrown menswear brand, while continuing to deliver long-term value to all stakeholders.

With the trust of our shareholders, the commitment of our teams, and the loyalty of our partners, MUFTI is well-positioned to seize the opportunities ahead.

Thank you for your continued confidence and support.

### 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 15, 2025 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 19, 2025 at 09:00 a.m. and was concluded on September 21, 2025 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

**RESOLUTION NO. 2: (as an Ordinary Resolution)**

Receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon

**RESOLUTION NO. 3: (as an Ordinary Resolution)**

Declare Dividend of ₹3.00 per share on Equity Shares for the financial year 2024-25.

**RESOLUTION NO. 4: (as an Ordinary Resolution)**

Re-appointment of Mr. Manoj Nakra, who retires by rotation and being eligible, offers himself for re-appointment.

**RESOLUTION NO. 5: (as a Special Resolution)**

Re-appointment of Mr. Amer Jaleel as an Independent Director of the Company

**RESOLUTION NO. 6: (as an Ordinary Resolution)**

Approval of related party transaction with SmartGlobal Solutions and Services

**RESOLUTION NO. 7: (as an Ordinary Resolution)**

Appointment of Secretarial Auditors of the Company

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

**Mr. Kamal Khushlani -**

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:

- 1 Mr. Praveen Kumar
- 2 Mr. Dnyaneshwar Kamlakar Bhagwat
- 3 Ms. Kanika Jain
- 4 Mr. Rishabh Jain
- 5 Mr. Ramsamujh R Kori
- 6 Mr. Manoj Kumar Gupta
- 7 Mr. Ayush Gupta
- 8 Mr. Aspi Bamanshaw Bhesania
- 9 Mr. Santosh Kumar Saraf (Huf)
- 10 Mr. V. Ravichandran
- 11 Mr. Amirali Roshanali Lakdawala
- 12 Mr. Yogesh Vilas Vesvikar
- 13 Mr. Himanshu A Trivedi
- 14 Mr. Pranjal Sharma
- 15 Mr. Parmod Kumar Jain
- 16 Mr. K Bharat Raj
- 17 Mr. Ankur Chanda
- 18 Mr. Keshav Garg

The Members expressed their views and sought clarification inter-alia on, Store count, tariff impact, GST impact, receivables, Tech adoption, use of renewable energy, lease period, new products, competition, advertisement expenses, sales domestic and international, etc.

**Mr. Kamal Khushlani -**

I thank the speakers for their active participation and valuable suggestions and comments. I replied adequately to the questions / clarifications raised by speaker. Since, most of the points have already been clarified. For a specific question, I requested Members to write to [investorrelations@mufti.in](mailto:investorrelations@mufti.in) to seek further clarification.

**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 26<sup>th</sup> Annual general meeting was concluded at 1:30 p.m.

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