



**24TH ANNUAL GENERAL MEETING of the
MEMBERS of
VEDANT FASHIONS LIMITED**

**held on
MONDAY, 28TH SEPTEMBER 2026 at 3:00 P.M.**

**THROUGH VIDEO CONFERENCING AND OTHER
AUDIO-VISUAL MEANS**

Disclaimer: This is a memorandum of the proceedings of the Annual General Meeting of Vedant Fashions Limited (the "Company") held on Monday, 28th September, 2026 at 03:00 P.M. We have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting.



TRANSCRIPT OF 24TH ANNUAL GENERAL MEETING OF VEDANT FASHIONS LIMITED

Navin Pareek: Good afternoon and Namaskar, ladies and gentlemen.

I am Navin Pareek, Company Secretary and Compliance Officer of Vedant Fashions Limited, and I welcome you all to the **24th Annual General Meeting of the company**.

The meeting is being held through video conferencing and other audio-visual means in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI Listing Obligation and Disclosure Requirements Regulations, 2015, and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The deemed venue of the meeting is the registered office of the company.

The proceedings are being webcast live for all our shareholders in accordance with the arrangements stated in the notice convening the AGM.

The company has received requests from certain members to register them as speakers at this meeting. Accordingly, the floor will be open for these members to ask questions or express their views. We have made necessary arrangements for recording this meeting for compliance purposes.

Navin Pareek: Ladies and Gentlemen, the company has, in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulation, 2015, provided the facility to the members to exercise their right to vote both through remote e-voting and e-voting during the Annual General Meeting. Remote e-voting facility was made available from 25th September 2026 at 9 AM till 5 PM on 27th September 2026 to all the members holding shares as on the cut-off date, that is 21st September 2026. Members joining the meeting through video conferencing who have not yet cast their vote by means of remote e-voting may cast their vote through the e-voting facility provided at this AGM. The e-voting platform is open now for voting and will close 15 minutes from the time of closure of this meeting. The members who have cast their votes by remote e-voting prior to this meeting are requested not to cast their vote once again. The statutory registers, namely register of directors and key managerial personnel and their shareholding and register of contracts or arrangements in which directors are interested, agreement to be entered between the company and the managing director, whole-time director, letter of appointment of non-executive independent directors are available for inspection electronically. The said statutory registers and other relevant documents have been made available electronically for inspection by the members during the AGM upon request. As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable and hence the proxy register is not available for



inspection. The Board of Directors has appointed Ms. Khusboo Agarwal, partner of M&A Associates, as the scrutinizer for this meeting. Based on the report of the scrutinizer, the consolidated results of remote e-voting and e-voting done at the meeting today will be announced and displayed on the website of the company and will also be submitted to the stock exchanges as per the requirement under the SEBI regulations.

Navin Pareek: The requisite quorum is present through video conferencing and other audio-visual means. Now, with the permission of the Chairman sir, I would like to carry forward with the proceedings of the meeting.

Ravi Modi: Ok, Navin

Navin Pareek: The number of participants on this VC required for the quorum of this meeting are present. I, therefore, with the permission of the Chairman sir, declare the meeting valid and open. I would like to introduce the Board of Directors of the company along with the locations from which they are participating in the meeting.

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

-Smt. Shilpi Modi, Whole-Time Director of the company. She is a member of Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. She is participating in this meeting from Kolkata.

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

-Shri Sunish Sharma, Non-Executive Director of the company. He is a member of Nomination and Remuneration Committee. He is participating in this meeting from Singapore.

-Smt. Neetu Kashiramka, Independent Director of the company, is the Chairperson of the Audit Committee. She is participating in this meeting from Mumbai.

-Shri Nihir Parikh, Independent Director of the company. He is a member of Nomination and Remuneration Committee. He is participating in this meeting from Mumbai.

All the directors are present in the meeting.

We also welcome Mr. Rahul Murarka, Chief Financial Officer, Ms. Seema Mohnot and Mr. Vivek Gupta, representative of Statutory Auditors firm, Mr. Vivek Mishra, Secretarial Auditor and Ms. Khusboo Agarwal, Scrutinizer, who are also present at this meeting.



Now, I request Chairman sir to address the shareholders.

Ravi Modi: Thank you, Navin. Ladies and gentlemen, esteemed shareholders, distinguished Board members. Namaskar and a very warm welcome to the Annual General Meeting of Vedant Fashions Limited. At the outset, I would like to express my sincere gratitude for your continued trust, support and belief in our journey. When we started this company, we believed that Indian wear had a much larger role to play in the lives of modern Indians. Today, that belief is becoming increasingly visible. Indian wear is no longer only about occasions, it is becoming an expression of identity, confidence and contemporary style. The younger generation is embracing Indian wear with a new sense of pride. Tradition is being reinterpreted through modern designs, styling and experiences. What was once considered ceremonial is increasingly becoming contemporary, aspirational and relevant. We believe this is not a passing trend. It is a structural shift. The numbers are important, but what matters even more is what they demonstrate. The consumers remain engaged, our brands remain relevant and the underlying opportunity remains intact. During a challenging year, we chose to strengthen the business rather than simply wait for the environment to improve. We sharpened our understanding of younger consumers and continue to evolve our merchandise, styling and storytelling while remaining rooted in the richness of Indian tradition. Our portfolio has become broader and more purposeful. Manyavar remains our anchor. Mohey is expanding from bridal into the wider celebration wardrobe. Twamev is strengthening our presence in premium while Diwas is helping us connect with the younger and more experimental consumer. At the same time, we continue to invest in one of our most important competitive advantages, that is responsiveness. A differentiated model enabled us to remain significantly closer to real-time market demand. During FY26, we intensified our efforts to further strengthen this connectivity between the retail front end and the design-cum-manufacturing back end. This strategic focus yielded meaningful progress. By accelerating our design-to-shelf cycle, we optimized our working capital efficiency, moderated inventory levels and enhanced our market responsiveness. The financial impact of these operational improvements was also reflected in our cash conversion ratio which improved to 98% for the year based on internal MIS. In a challenging environment, we became more liquid, that is the power of discipline. We are also bringing technology closer to the consumer.

During the year we began deploying AI at the store level to support our frontline teams with size and style recommendations, identify fast-moving merchandise and capture customer feedback more effectively. For us, technology is not about replacing the human touch. It is about making our people more informed, our stores more responsive and our understanding of the consumer sharper.

Our approach to growth remains unchanged. Our industry-leading margins and profitability along with continued pricing discipline, low unsold inventory and debt-free



balance sheet reflect the financial discipline that has been embedded into our business model. Looking ahead, I remain deeply confident about the opportunity before us. India's wedding and celebration economy continues to evolve. Consumers are seeking greater individuality, sharper styling and higher experiential value. This creates a larger canvas for Indian wear and consequently for Vedant Fashions.

We will continue to expand into underpenetrated markets, improve same-store productivity, deepen our MBO and distribution partnerships, strengthen hyperlocal digital engagement and explore emerging e-commerce channels including quick commerce in a calibrated manner. But our ambition goes beyond adding stores or expanding channels. Our objective is to build an institution that becomes stronger with every cycle. We will continue to protect the qualities that have brought us here. Strong brands, consumer relevance, operational discipline, financial prudence and the courage to invest for the long term. The environment may change, consumers' preferences will change, technology will change, but our commitment to building enduring leadership will not change.

I would also like to thank our employees, franchise partners, vendors, business partners and most importantly our shareholders for being part of this journey. We have built the foundation, the category is evolving, the opportunity is expanding and we are ready for what comes next.

Our best is yet to come.

I now invite the Company Secretary to proceed with the formal agenda of the meeting.

Navin Pareek: Ladies and gentlemen, the notice dated 2nd September 2026 convening this Annual General Meeting along with the annual report for the financial year ended 31st March 2026 has already been circulated to the members of the company whose email IDs are registered with the company or the depository participants in compliance with the MCA and SEBI circulars. Further, to those members whose email addresses are not registered, the company has separately sent a letter providing the web link to access the annual report. With the permission of the Chairman sir, the same is taken as read. There are no qualifications or observations or adverse remarks in the statutory auditor's report on the financial statements for the financial year 2025-26. Further, there are no qualifications or adverse remarks in the secretarial audit report issued by the secretarial auditor for the financial year ended 31st March 2026. As the reports have already been submitted to the members as a part of annual report, with your permission the same are taken as read.

Navin Pareek: With the permission of the Chairman sir, can I read the agenda items as set out in the notice of AGM?

Ravi Modi: Yes, Navin.



Navin Pareek: The agenda items as set out in the notice of AGM are:

Item number one Ordinary resolution, Adoption of audited financial statements of the company for the financial year ended March 31, 2026 and the reports of the Board of Directors and auditors thereon.

Item number two Ordinary Resolution, Declaration of dividend of Rs. 7.75 per fully paid-up equity share of Rs. 1 each for the financial year ended 31st March 2026 as the final dividend for the financial year 2025-26.

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

Manish Mahendra Choksi: Thank you, Navin.

Item number Three, Ordinary Resolution: Reappointment of Mrs. Shilpi Modi DIN 00361954, Director who retires by rotation.

Item number Four, Ordinary Resolution: To consider and approve the appointment of Shri Ravi Modi, DIN 00361853, as Chairman and Managing Director for a period of five years on the Board of the company and fixing the terms of reappointment.

Item number Five, Ordinary Resolution: To consider and approve the reappointment of Mrs. Shilpi Modi, DIN 00361954, as Whole-Time Director for a period of five years on the Board of the company and fixing the terms of reappointment. Now I request Chairman Shri Ravi Modi to take up the other business items of today's meeting.

Ravi Modi: Thank you, Manish ji. Navin, you can go ahead, please.

Navin Pareek: Item number Six, Special Resolution: To consider and approve reappointment of Mr. Manish Mahendra Choksi, DIN 00026496, as a Non-Executive Independent Director for his second term of five years on the Board of the company.

Item number Seven Special Resolution: To consider and approve the appointment of Mr. Nihir Parikh, DIN 03434395, as a Non-Executive Independent Director for a term of five years on the Board of the company.

Item number Eight Special Resolution: To consider and approve the appointment of Ms. Neetu Kashiramka, DIN 01741624, as a Non-Executive Independent Director for a term of five years on the Board of the company.

As all the resolutions are taken up and read, now let us move to the speaker session and I would request the moderator to start with the proceedings. Since the AGM will be recorded and the transcript will be shared on the company's website, members are requested not to share any sensitive personal information during the meeting. Each speaker will have a maximum of one minute to express his or her view. I would like to highlight to the speakers that when the moderator takes your name, your mic will be



unmute. You will also have to unmute the audio and start the video from your end to start speaking. The management will respond to all shareholders' queries collectively once all questions have been received.

Moderator: Thank you, sir. This is your moderator. Now I will call all the registered speakers one by one. The first registered speaker is Mr. Sumit Jaiswal from Kolkata. May I request the speaker to unmute and proceed, please.

Sumit Jaiswal: Namaste and good afternoon to the Chairman, Directors, Company Officers and my fellow shareholders. I am Sumit Jaiswal from Kolkata and the shareholder of the company. The Annual report and Chairman's address already has given us a clear picture of the company's performance and future direction. I just have one question. How has the brand performed in FY26? And what is the outlook of the brand going forward? Thank you for the opportunity.

Moderator: Thank you, sir. The next speaker is Mr. Abhijit Paul from Kolkata. May I request the speaker to unmute and proceed, please.

Abhijit Paul: Good afternoon, Chairman and Managing Director, members of the Board and fellow shareholders. My name is Abhijit Paul and my question is, how will the business performance grow in the future and please share some insights on what the upcoming landscape looks like. Thank you.

Moderator: Thank you, sir. With this we conclude the speaker session and hand over the stage back to you.

Navin Pareek: Rahul ji, I would request if you can answer the questions.

Rahul Murarka: Namaskar everyone, thank you for your questions. In relation to brand performance, I am happy to share that the brand continues to deliver strong performance, consistently outperforming the company average. During FY26, we further strengthened the brand's presence by opening a flagship store in Mumbai, taking the brand count to eight exclusive EBOs. Given the brand's strong growth trajectory and ongoing premiumization trend, we remain highly confident in its long-term potential and intend to scale the brand faster in an accelerated manner. In relation to business performance, we remain confident about the long-term growth opportunity in the Indian wedding and celebration wear market. Our strategic focus on product innovation, design and merchandising discipline, network expansion, improving retail productivity, enhancing customer experience, omni-channel capabilities and AI-led initiatives gives us a strong foundation to grow ahead of market in future. We have pivoted our marketing strategy to intensify hyperlocal digital communication for personalized consumer engagement backed by impactful visual merchandising. Twamev continues to drive strong growth in the premium segment while Diwas is gaining traction in the value segment and offers promising quick commerce potential. Mohey continues to perform well in the women



celebration wear. We plan to scale up across all these brands together with Manyavar, our anchor brand, to achieve greater heights in the future. We have also increased our focus on other channels, strengthening engagement with MBO and distribution partners to expand our reach across markets to enable future growth. As we move ahead, we are confident on the strength of our business model which positions us well for the long-term sustainable growth and value creation for all our stakeholders. Thank you.

Navin Pareek: Thank you, Rahul ji. I request all the members to cast their votes at the meeting electronically and those who had not voted in remote e-voting for all the resolutions set out in the notice of this meeting. I would like to remind them that the e-voting facility will close 15 minutes after the conclusion of this meeting. The resolutions set out in the notice shall be deemed to have been passed today, subject to receipt of requisite number of votes. The results along with the consolidated scrutinizer's report will be placed on the website of the company, the website of BSE Limited, National Stock Exchange of India Limited and K Fin Technologies Limited and also displayed on the notice board at the registered office of the company within two days from the conclusion of the meeting. I, now request the Chairman to deliver the closing remarks and conclude the meeting.

Ravi Modi: Thank you, Navin. As I conclude, on behalf of the Board, I thank all our shareholders for your trust, support and belief in our journey. With your continued encouragement, we look forward to a future filled with growth, innovation and pride in Indian fashion. Wishing you and your families a joyful festive season ahead.

Thank you.

Jai Hind!