

May 30, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

To
**National Stock Exchange of India
Limited**
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Scrip Code: 544058
Scrip Symbol: MUFTI

Sub: Submission of Secretarial Compliance Report under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

In compliance Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, NSE Circular No. NSE/CML/2023/30 and BSE Notice No. 20230410-41 both dated 10th April, 2023, please find enclosed the copy of Annual Secretarial Compliance Report dated May 30, 2024 for the financial year ended March 31, 2024 issued by M/s. M Siroya and Company, Company Secretaries and Secretarial Auditor of the Company.

You are requested to take the same on your records.

Yours faithfully,
For Credo Brands Marketing Limited

Sanjay Kumar Mutha
Company Secretary and Compliance Officer

M Siroya and Company

Company Secretaries

A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523; Cel.:+91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

Secretarial Compliance Report of Credo Brands Marketing Limited **For the financial year ended on March 31, 2024**

(Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have conducted the review of the compliance of the applicable SEBI Regulations and circulars/guidelines issued thereunder ("SEBI Regulations") and the adherence to good corporate practices by Credo Brands Marketing Limited (hereinafter referred as 'the listed entity'), having its Registered office at B 8, MIDC Central Road, Marol, Next to MIDC Police Station, Andheri (E), Mumbai 400 093. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, M Siroya and Company, Company Secretaries, represented by Mr. Mukesh Siroya, Proprietor, have examined:

- (a) all the documents and records made available to us and explanation provided by **Credo Brands Marketing Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

For the financial year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/ guidelines issued thereunder.

and based on the above examination, We hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
No reportable Observations										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 2022-23 or prior years	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
No reportable Observations						

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II. We hereby further report the compliance status of the listed entity during the Review Period, with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	Adoption and timely Updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	- -
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes Yes NA	- - Not applicable on the previous year's annual report as the Company was an unlisted public company during that time and, accordingly, Regulation 27(2) was not applicable.
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-

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5	<p>Details related to Subsidiaries of listed entity have been examined w.r.t.:</p> <p>a. Identification of material subsidiary companies</p> <p>b. Disclosure requirement of material as well as other subsidiaries</p>	<p>NA</p> <p>Yes</p>	<p>The Company doesn't have any material subsidiary.</p>
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	<p>Yes</p>	<p>-</p>
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year /during the financial year as prescribed in SEBI Regulations:</p>	<p>Yes</p>	<p>-</p>
8	<p>Related Party Transactions:</p> <p>a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions;</p> <p>b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	<p>Yes</p> <p>NA</p>	<p>-</p> <p>Since answer to 8.a is 'Yes'</p>
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>-</p>
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI</p>	<p>Yes</p>	<p>-</p>

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	(Prohibition of Insider Trading) Regulations, 2015.		
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	Based on the confirmation by the Management, we note that no action has been taken by any of the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI regulations and circulars/ guidelines issued thereunder.
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.</p>	NA	There was no such instance of resignation during the year in the Company. The Company doesn't have any material subsidiary.
13	<p>Additional Non-compliances, if any:</p> <p>No any additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above</p>	Yes	-

Note: During the review period, the Company came out with an Initial Public Offer of 19,634,960 equity shares of face value of ₹ 2 each (the "Equity Shares") of the Company for cash at a price of ₹ 280 per Equity Share (including a share premium of ₹ 278 per Equity Share) aggregating up to ₹ 5,497.79 million by way of Offer for sale of existing equity shares held by the Selling Shareholders. The Issue was opened and closed for subscription on December 18, 2023 for Anchor Investors and for other categories opened on December 19, 2023 and closed on December 21, 2023. The issue was oversubscribed. Accordingly, 19,634,960 equity shares of Rs. 2 each were transferred from the Selling Shareholders to the allottees under the Issue on December 26, 2023. The Equity Shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited with effect from December 27, 2023.

M Siroya and Company *Company Secretaries*

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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M Siroya and Company
Company Secretaries

MUKESH
KUMAR
SIROYA

Digitally signed
by MUKESH
KUMAR SIROYA
Date: 2024.05.30
16:38:43 +05'30'

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682F000495481
PR No: 1075/2021

Date: May 30, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

M Siroya and Company *Company Secretaries*

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'Annexure A'

To,

Credo Brands Marketing Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For M Siroya and Company
Company Secretaries

MUKESH
KUMAR
SIROYA

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by MUKESH
KUMAR SIROYA
Date: 2024.05.30
16:39:18 +05'30'

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

UDIN: F005682F000495481

PR No: 1075/2021

Date: May 30, 2024

Place: Mumbai