

**CS:** Good Afternoon, everyone. I Poojaben Shah, Company Secretary and Compliance officer of S D Retail Limited welcome you all to 21<sup>st</sup> Annual General Meeting of the company that is being conducted through video conferencing and Other Audio-Visual Mode (OAVM) from the Registered Office of the Company at Ahmedabad. I hope that you and your family members are safe and in good health.

This AGM is convened through virtual mode in terms of the directives issued by the Ministry of Corporate Affairs (MCA) as well as SEBI. In line with the said directives, the soft copies of the AGM Notice and Annual Report have been sent through email, to all the members whose email ID are registered with Depositories and the Registrar and Share Transfer Agent (RTA). For Members who have not registered their e-mail address, a letter containing web-link of the website where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

Before the official commencement of this AGM by our Chairman, I would like to brief you on certain points regarding the participation in this meeting. The shareholders have been provided with the facility to join the meeting through video conferencing on first come first served basis. company has tied up with NSDL to avail the facility of e-Voting and for participating in this AGM through video conferencing. Members who have not yet cast their votes through remote e-Voting and who are now participating in this meeting will have an opportunity to cast their votes during the meeting through the e-Voting system provided by NSDL. The register of directors and key managerial personnel and the register of contracts or arrangements have been made available electronically for inspection by members during the AGM.

As the AGM is being conducted through video conferencing, the facility of appointment of proxies by members was not applicable. Accordingly, the facility for appointment of proxy by the members is not available for this AGM. Members attending this AGM through Video Conferencing are counted for the purpose of the quorum of the Meeting.

All the members joining this meeting are placed by default in mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting. On receipt of Request from shareholders, floor will be open for question and answers after considering all the agendas.

During the AGM if any member faces any technical issue, he or she may contact the helpline number mentioned in the AGM notice. We have a requisite quorum present through video conference to conduct the proceedings of the meeting. Participation of Members through video conference is being recorded as a statutory requirement. Members may note that this AGM is being recorded. Therefore, please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other persons that has no bearing on this meeting.

If you have any questions, please use the chat board to submit them during the meeting. Your questions shall be answered suitably on behalf of the Company. All the documents referred to in the AGM Notice are open for inspection by the Shareholders under “Inspection” tab on VC meeting screen and are also available on Company’s website till conclusion of this Meeting. Shareholders were also given an opportunity to vote on the resolutions via remote e-voting, which was open from 22nd September, 2025, 9:00 A.M. till 24th September, 2025, 5:00 P.M. Those who have not cast the votes yet and are participating

in this meeting can cast their votes. Members, who have already cast their votes through remote e-voting are not entitled to vote again and votes, if any, cast in the Meeting shall be treated as invalid.

The e-voting platform is open now for voting and will close after 15 minutes from the time of closure of this meeting. Please note, there will be no voting by show of hands.

Ms. Monika Gaurav Gupta Proprietor of M/s. Monika Chechani & Associates, Company Secretaries, has been appointed as Scrutinizer to oversee and ensure a fair and transparent voting process.

Thank you very much for your attention and cooperation. I request our Hon'ble Chairman, Mr. Hitesh Ruparelia to chair the Meeting and preside over the Meeting. Now, I request him to take over the session.

**CMD:** Thank you, Pooja. Good Afternoon, ladies and gentlemen, I, Hitesh Ruparelia, Chairman and Managing Director of the company, participating in this AGM from registered office of S D Retail limited at Ahmedabad, extend a warm welcome to you at the 21<sup>st</sup> AGM of the company. The AGM of the company is being conducted through virtual mode in compliance with the directives issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Conducting AGM through VC allows seamless participation by shareholders as well as provides platform for wider section of shareholders to join the meeting from the comfort of their own location fostering greater engagement.

I would like to introduce my Directors on the Board. Sitting with me on the left side, Mr. Utpabhai Pravinchandra Ruparelia, Whole Time director and Co-Founder of the company.

Mr. Vishesh Jailesh Dalal, Nominee Director of the company is attending this Meeting from Mumbai through VC.

Ms. Simeran Bhasin, Non Executive Director of the company he is unable to join today.

Mr. Harshil Patel, Independent Director of the company and is a chairman of Audit committee & Nomination and Remuneraton committee is attending this Meeting from Ahmedabad through VC.

Mr. Jaydeep Jaganaath Shetty, Additional Independent Director and chairman of stakeholder relationship committee of the company is attending this Meeting from Mumbai through VC.

I would like to introduce Our Key management personnel who are present in today's AGM. Mr. Ritesh Surendra Saraogi sitting on my right is the Chief Financial officer of the Company. Ms. Poojaben shah, who started the meeting, is the Company secretary and compliance officer of the Company.

I would also like to inform that Mr. Munjal Sheth, Representative of M/s KKC & ASSOCIATES LLP, the statutory auditors of the company and Ms. Monika Gaurav Gupta, proprietor of Monika Chechani & Associates, the Proposed secretarial auditor of the company have also joined this meeting through video conferencing. I would like to thank all the Directors, officials, and the members for joining this meeting.

As informed and verified as the requisite quorum for this meeting is present, I now call meeting to order.

I would now like to address the shareholders on the business overview.

Good evening and thank you for joining us at the Annual General Meeting of SD Retail Limited. It's a privilege to speak with you at the close of a defining year for our company and for the Indian sleepwear category we are helping to shape. We entered public markets in 2024 with a simple promise: to build India's premier sleepwear brand—fashionable and deeply comfortable—celebrating our country's deep rooted love for pyjamas and elevating it for modern life.

### **Performance and progress (FY25)**

FY25 was about disciplined execution and sharper customer focus. Revenue for the year stood at ₹173.04 crore, up 6.45% year-on-year; EBITDA was ₹14.30 crore (8.26% margin); and Profit After Tax came in at ₹8.56 crore. These outcomes reflect a healthy core and prudent choices we made through the year.

We have distribution across multiple channels including Trade, Large Formats stores, Marketplaces, and Exclusive Brand Outlets (EBOs). Exclusive Brand Outlets (EBOs) were the standout driver: EBO revenue nearly doubled to ₹22.04 crore (vs. ₹11.27 crore in FY24), taking channel contribution to 12.74% from 6.94% last year. We exited non-performing LFS counters and navigated a shorter-than-usual winter that affected online revenue.

Our EBO footprint reached 51 stores by March 31, 2025, spanning ~22,900 sq. ft. across malls, high streets, and airports. Store productivity remains robust with annualized sales per square foot at ~₹15,998 and gross margins above 60%. Alongside 2,500+ MBOs and a growing LFS presence, we're building balanced reach with brand-led control. On D2C, investments in our own site translated to ~40% growth, taking e-commerce revenue to ₹2.83 crore (vs. ₹1.99 crore in FY24).

### **What powered the year**

#### **1. Customer-first retail**

We opened 28 new EBOs and tightened VM and in-store routines with daily checklists and periodic audits. These changes have lifted experience consistency and reduced store-level escalations by roughly 30%.

#### **2. Digital backbone and speed**

We migrated core EBO systems to a cloud-native stack, introduced low-code applications for familiar workflows, and wired real-time analytics into our decision loops.

#### **3. Brand and product architecture**

Our proposition is built around the 70+ hours of weekly downtime—converting dated sleepwear habits into mood-based, style-forward choices that feel right from 8 PM to 8 AM. We see especially strong resonance in North and West India, and we will keep expanding the “sleep–lounging–leisure” story for night moments.

### **Category thesis and operating philosophy**

Sweet Dreams is organized around the “3W Framework”—Wear-Time, Wardrobe Share, and Wallet Share. Sleepwear owns a large share of life’s hours but an under-sized share of the wardrobe and spend. That gap is our structural opportunity. We will remain focused with three non-negotiables: consistent fit across sizes, comfort that welcomes you the moment you shed your undergarments, and designs that make you feel put-together at home. These are the reasons our EBOs are scaling with attractive margins and why repeat rates with healthy repeat ratio.

### **People and culture**

Great retail is a team sport. This year we recognized our EBO managers as front-line brand ambassadors and strengthened our retail org with targeted hires in Operations, VM, and Customer Insights. We refreshed SOPs across merchandising, fulfillment, and customer service—small daily disciplines that add up to better inventory turns and happier shoppers.

### **Capital allocation and governance**

We will continue allocating capital to three areas:

- EBO expansion with productivity guardrails- SSSG discipline, payback thresholds, and rent-to-revenue caps
- Digital and data infrastructure to ensure our execution capabilities match our strategic thoughts.
- Marketing: we are determined to associate the name “Sweet Dreams” with sleepwear and become the de-facto brand for the category.

We remain equally committed to governance quality—tight cadence on audits, controls, and risk management.

### **Priorities for FY26**

#### **1. Selective territory expansion**

Enter elite high streets, malls, and airports that lack a focused sleepwear presence, with a right-sized store and repeatable store-opening playbooks.

#### **2. D2C acceleration**

Strengthen our own site with richer content, more product options, and unified stock visibility with shared inventory with EBOs.

#### **3. Partnerships and activations**

Collaborate with event apps, lifestyle platforms, and select creators for in-store activations that drive footfall and social discovery—making pyjama culture relevant in everyday talks.

#### 4. Loyalty and CRM

Solidify our CRM implementation and launch a loyalty program—enabling segmentation, customer journeys, reward mechanics and repeated purchases.

#### 5. Operating discipline

Across our portfolio of channels, we will keep pruning where unit economics don't meet thresholds and back the EBO/D2C flywheel where brand control lifts contribution and mix. H2 FY25 already demonstrated the benefits of decisive channel actions.

### Closing

Sweet Dreams exists to dress everybody for the moments leading up to sleep. FY25 advanced that mission: more stores, stronger systems, sharper products. FY26 will carry this momentum forward.

To our customers who invite us into their wardrobes, our partners who turn designs into reality, our teams whose energy shows up in every store opening and every stitched seam, our Board for its guidance, and to you—our shareholders—for your trust: thank you. We look ahead with confidence.

I would request Pooja to take the meeting further.

**CS:** As the notice is already circulated to all the members I take the notice convening this meeting as read. The statutory auditors, KKC & ASSOCIATES LLP have expressed unqualified opinion in the audit report for the financial year 2024-2025. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the company. The statutory auditors' report on standalone financial statements are available on page number 77 of the annual report. The Secretarial Audit Report do not contain any qualification, observation or remark, which may have any adverse effect on the functioning of the Company. However the company has accepted all the suggestions provided by the secretarial auditor for Improving the compliances and Governance.

The secretarial audit report is annexed as Annexure-2 to the Board's report on page number 66 of the annual report. The company has taken requisite steps to provided facilities to enable members to participate and vote electronically on all Nine agenda items of the notice of this Annual General Meeting.

**CS:** Now I would request that, the shareholders who have not voted via remote e-voting, may please cast their votes now, as the voting lines are open.

Now I, take up the agenda items set forth in the notice namely:

Ordinary Business being adopted as Ordinary Resolution:

AGENDA ITEM No 1..i.e To 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.

**CMD:** Thank you, Pooja. This is a special item on the agenda. Since Resolution 2 and 6 concern myself and my brother Mr. Utpal Ruparelia, respectively, I will be vacating the chair for these items to ensure an impartial process. I request Mr. Harshil Patel, our Independent Director, to take the chair and preside over these resolutions.

**Harshil Sir:** Thank you, Mr. Hitesh Ruparelia. I accept the responsibility and will now preside over the meeting.

**CS:** Now we will proceed with the agendas in which directors are interested.

Ordinary Business being adopted as Ordinary Resolution:

AGENDA ITEM No. 2. To Re-appoint MR. HITESH PRAVINCHANDRA RUPARELIA (Din: 00490790) as Chairman and Managing Director liable To Retire by Rotation

In accordance with Section 152 of the Companies Act, 2013, one-third of the directors are liable to retire by rotation at every Annual General Meeting. Accordingly this resolution is being proposed.

Special Business adopted as Special Resolution:

AGENDA ITEM No 6. .i.e. Approval for change in designation of Mr. UTPALBHAI PRAVINCHANDRA RUPARELIA (DIN: 00300525) from Whole-Time Director to Managing Director.

Mr. Utpalbhai Pravinchandra Ruparelia (DIN: 00300025) is presently serving as the Whole-Time Director of the Company. Based on his leadership contributions and active role in the operations and management of the Company, it is proposed to changed his designation as Managing Director of the Company, subject to the approval of the shareholders. Accordingly this resolution is being proposed.

**CMD:** Thank you, Mr. Harshil Patel, for presiding over those resolutions. I now resume the chair.

**CS:** We will now proceed with the remaining agenda items.

Ordinary Business being adopted as Ordinary Resolution:

3. To Re-appoint MS. SIMERAN BHASIN (din: 07482286) as professional Non-executive Director liable to retire by rotation

In accordance with Section 152 of the Companies Act, 2013, one-third of the directors are liable to retire by rotation at every Annual General Meeting. Accordingly this resolution is being proposed.

Special Business adopted as Special Resolution:

4. To consider and approve the appointment of MR. JAYDEEP JAGANNATH SHETTY (DIN: 01567863) as a Non-Executive & Independent Director

Mr. Jaydeep Jagannath Shetty was appointed as an Additional Non-Executive Independent Director of the Company on 21st March 2025, to fill the casual vacancy arising from the resignation of Mr. Manish Kapoor.

As per the provisions of the Companies Act, 2013 and applicable regulations, the term of an Additional Director expires at the ensuing Annual General Meeting. Accordingly this resolution is being proposed.

Special Business adopted as Ordinary Resolution:

5. Appointment of secretarial auditor

pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, every listed company is required to appoint a Practising Company Secretary to carry out secretarial audit. Accordingly this resolution is being proposed.

Special Business adopted as Ordinary Resolution:

7. Approval for change in designation of MR. VISHESH JAILESH DALAL (DIN: 03250002) from Nominee Director to director (Professional Non-Executive, Non-independent)

Mr. Vishesh Jailesh Dalal was appointed as a Nominee Director on the Board of the Company pursuant to the rights available under the Investment Agreement executed with the Investor Shareholders. Mr. VISHESH JAILESH DALAL was appointed as a Nominee Director on the Board of the Company pursuant to the nomination by [Chanakya Corporate Services Private Limited and Chanakya Value Creation LLP].

Subsequently, the said nomination has been ceased to be effective. Accordingly this resolution is being proposed.

Special Business adopted as Special Resolution:

8. To approve S D RETAIL Employee Stock Option Plan 2025' ("ESOP 2025"/ "plan")

To reward, attract, motivate, and retain eligible employees and Directors of the Company for their performance and contribution toward the overall growth and success of the Company. Accordingly this resolution is being proposed.

Special Business adopted as Special Resolution:

9. Grant of Employee Stock Options under the "S D RETAIL EMPLOYEE STOCK OPTION PLAN 2025"  
To the employees of Group Company including subsidiary company or its associate company, (present and / or) future in India or outside India, or of a future holding company of the company as applicable.

To reward, attract, motivate, and retain eligible employees and its group companies (Including subsidiary, holding, Associate Company both present and/or future as the case may for their performance and contribution toward the overall growth and success of the Company. Accordingly this resolution is being proposed.

The text of the resolutions along with explanatory statements is provided in the notice circulated to the members.

Now, I invite the members who have registered themselves as speakers by sending their request in advance, as per the procedure outlined in the Notice of the AGM.

Coming to the Process for question and answer, We will announce the names of speaker one by one. The speaker on his or her turn will be unmuted by the Moderator. The concerned speaker will then be requested to click on audio/video buttons appearing on their system only once and wait till video is on. If video mode is not turned on, then speaker may speak in audio mode. If there is any connectivity problem at speaker's end, we will ask the next speaker to join. Once the connectivity improves, the speaker member will be reconnected to speak after other speakers complete their time. Once allowed to speak, speaker is requested to mention their name, DPID and the place from where they are joining this meeting. We would like to request all the speakers to limit their speeches to the maximum of 3 minutes.

Now I request the Moderator to unmute speaker no. 1 –Mr. Narendra Porwal

Mr. Narendia?

Hello. Yes. Speaker request.

Margins come.

Copywriter.

But.

So.

Last suggestion then and we'll certainly take steps for that. So we have a legal.

Case going on against each other which is presently in the registered. As far as.

Going ahead already we are planning to grow our speedy rate.

We have been able to reach around 51 source by end of last year. This year also we are continuing our source. We are growing them at a faster base. So we are hoping that will grow grow our margins also.

Correct. Thank you. So.

We will continue to grow these two channels. We are opening this tools regularly and we will continue to grow this channel very fast or hopefully I'm gonna growth in the coming years.

The government name of GST PBB coffee, so thank you. Thank you.

Okay moving further, there was only one speaker shareholder coming to the chatbot facility. Company has not received any requests in the chatbot facility. If any shareholder has any concern or any query they can write us at [sdrpl@sweetdreamsindia.com](mailto:sdrpl@sweetdreamsindia.com).

As we approach the conclusion of this meeting, I would like to express my heartfelt thanks to all the shareholders for participating. The results of the e-voting and remote e-voting will be announced once we receive the Scrutinizer's Report and the same will be posted on the company's website under the "Investor Relation" section and on the website of NSDL and NSE where the equity shares of the Company are listed.

**CS:** Now I request Mr. Utpal Ruparelia, the whole time director of the company to propose the vote of thanks

**Whole Time Director:** I thank the shareholders for attending the meeting and for their continued support. I would also thank the directors and auditors for joining the meeting remotely. I also convey my thanks to NSDL for assisting in the smooth conduct of the related activities in this Annual General Meeting convened through virtual mode. With your consent, I and the other board members would like to leave the meeting. I request all shareholders to stay safe and healthy. Thank you very much.

**CS:** Please note that The e-voting facility will be open for the next 15 minutes for those who have not cast their votes through remote e-voting. Now with permission of the Chairman, I would like to declare the formal closure of this Annual General Meeting. This AGM is now concluded. Thank you very much.