

STUDDS ACCESSORIES LIMITED

TRANSCRIPT OF THE 43rd ANNUAL GENERAL MEETING OF FY 2024-25 OF STUDDS ACCESSORIES LIMITED HELD ON SATURDAY, SEPTEMBER 06, 2025 AT 4:00 P.M. (IST) THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM)

Asha Mittal

Good afternoon everyone, I, Asha Mittal, Company Secretary of Studds Accessories Limited, hereby welcome our Hon'ble Directors, Auditors and Members, who have joined us today, on Saturday, 6th September 2025, at 4:00 P.M. in the 43rd Annual General Meeting of the Company through Video Conferencing. The deemed venue for this meeting shall be Registered and Corporate Office of the Company i.e. Plot No. 918, Sector 68, IMT, Faridabad-121004.

Members may note that this Annual General Meeting is being held through video conferencing, in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs. The facility for joining this meeting, through video conferencing, is made available for the members. The Company has taken all feasible steps to ensure that the Company's shareholders are provided with an opportunity to participate in the Annual General Meeting and to vote. The register of directors and KMP, the register of contracts or arrangements, register of members and other documents mentioned in the AGM Notice are kept open for inspection during the Meeting. As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable and hence the proxy register is not available for inspection.

The Company has received requests from members to register them as speakers at the meeting. Accordingly, the floor will be open for some of these members to ask questions or express their views. The moderator will facilitate the question-and-answer session and will announce the name of the speaker one by one. On calling the name, the speaker shareholder must unmute himself or herself and if the shareholder faces any connectivity issue, the moderator will announce the name of the next registered speaker shareholder. Members can also post their views or questions via active chat box during the meeting, these questions may be responded during the meeting or separately through e-mail.

The Company has provided the facility to cast votes electronically on all the resolutions set forth in the 43rd AGM Notice. Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by MUFG Intime India Private Limited (MUFG), RTA (formerly known as Link-In-Time) during the meeting. Members can click on the 'Cast Your Vote' tab on the video conference screen to make use of this facility as per

the instructions provided in the AGM Notice.

Mr. Madhu Bhushan Khurana, Chairman and Managing Director of the Company and Chairman of CSR Committee, Mr. Sidhartha Bhushan Khurana, Managing Director and Chairman of Risk Management Committee, Ms. Shilpa Arora, Whole-time Director, Ms. Deepshikha Singla, Chairman of Audit Committee and Mr. Shishira Rudrappa, Chairman of Nomination and Remuneration Committee and Stakeholder's Relationship Committee and key managerial personnels are attending this meeting.

Mr. Pankaj Duhan, an Independent Director, is not attending the meeting and has sought leave of absence.

Now, I would request our Hon'ble Chairman & Managing Director, Mr. Madhu Bhushan Khurana, to commence the proceedings of 43rd Annual General Meeting of the Company. Being Chairman's interest, for Agenda Item No. 3, 5, 6 and 7, Mr. Shishira Rudrappa, Independent Director, will Chair the meeting.

Madhu Bhushan Khurana

Good afternoon everyone, this is Madhu Bhushan Khurana, Chairman & Managing Director, joining this AGM from registered office of the company. Now I request other present directors to introduce themselves.

Sidhartha Bhushan Khurana

Good Afternoon everyone, this is Sidhartha Bhushan Khurana, Managing Director, joining this AGM from the registered office of the company.

Shilpa Arora

Good Afternoon everyone, this is Shilpa Arora, Whole-time Director of the company joining this AGM from Faridabad.

Deepshikha Singla

Good Afternoon everyone, this is Deepshikha Singla, Independent Director, and also the Chairperson of the Audit Committee, joining this AGM from Gurgaon.

Shishira Rudrappa

Good Afternoon everyone, this is Shishira Rudrappa, Independent Director, and also the Chairperson of the Nomination and Remuneration Committee and Stakeholder's Relationship Committee, joining this AGM from Bangalore.

Manish Mehta

Good afternoon everyone, this is Manish Mehta, Chief Financial Officer of the Company, joining this AGM from the registered office of the company.

Madhu Bhushan Khurana

Participation of members through video conferencing is being recorded for the purpose of quorum, as per the circulars issued by the MCA, and Section 103 of the Companies Act, 2013. I request the moderator to state whether the quorum of the meeting is present.

Moderator Jyoti

Yes Sir. requisite members have joined the meeting. Over to you sir.

Madhu Bhushan Khurana

Since, we have the requisite quorum present through video conferencing to conduct the proceedings of the meeting. I call this meeting to order.

Company Secretary of the Company is requested to introduce the auditors

Asha Mittal

Thank You Sir.

Mr. Rajan Chhabra, Partner of Rajan Chhabra & Co, Statutory Auditor and Mr. Shashikant Tiwari (Partner of Chandrasekaran Associates), Secretarial Auditor, also acting as Scrutinizer for the meeting, have also joined this meeting.

Now I request Hon'ble Chairman to address the Members.

Madhu Bhushan Khurana

Dear Shareholders,

To begin with, let me thank you for the confidence you have placed in us and the support you have extended over the past five decades. We began our journey with a singular purpose to safeguard lives by making quality helmets accessible to every rider, and that founding vision continues to guide us. I am filled with pride at how far we have come and the limitless potential that lies ahead.

Our journey has always been rooted in trust, innovation and uncompromising safety. These values are not only part of our legacy but also the driving force behind our future. What inspires my confidence most is the next generation of leadership at Studds which with deep domain knowledge, a sharp eye on emerging trends and a bold and global mindset that taking the brand to new heights while staying true to our founding ethos.

At Studds, we firmly believe that the rigorous enforcement of helmet laws is vital for enhancing the safety of motorcycle riders and we welcome the government's recent proposed amendment

to the Rule 138 of the Central Motor Vehicles Rules, 1989 which mandates that two-wheeler manufacturers must provide two protective headgears conforming to BIS specifications with each new two-wheeler sold. This is a timely and progressive step that reinforces the critical importance of road safety. However, a helmet is more than a legal requirement as it is a life-saving gear and only effective when it is certified, comfortable, and worn every time. Being the world's largest two-wheeler helmet player by volume in calendar year 2024, we embrace this responsibility with utmost seriousness. Every helmet we produce is a promise to protect, to perform and to uphold the trust placed in us by millions of riders through our commitment for innovation, quality, comfort and customer satisfaction.

Our foundation is strong, our direction is clear and our future is powered by purpose. As we continue to expand our global footprint, embrace digital transformation and lead with innovation, we remain committed to the mission that started it all for protecting lives and shaping the future of mobility.

We noticed that India's two-wheeler landscape is also undergoing a transformation. Today's riders are not just commuters, they are also sports enthusiasts. As the demand for premium motorcycles and heightened safety awareness is growing so does the need for advanced protective gear that offers performance, style and personalization and your Company has always been ahead of this curve. At Studds, we continue to invest in safety technologies, globally inspired designs and user-focused innovation.

Whether it's a daily ride through city traffic or a long weekend ride into the hills, we want every rider to feel protected, confident and seen.

I am confident in saying that the Company is embracing these trends and transformation from a position of strength and confidence.

Now, let's come to the financial performance of the Company, despite ongoing global macroeconomic pressures, I am pleased to inform that we delivered a robust financial performance:

- Revenue from Operations rose to Rs. 5,825.59 million, reflecting a growth of around 10% compared to Rs. 5,290.23 million in the previous year.
- Profit After Tax climbed to Rs. 707.76 million, over 20% growth as compared to previous year is a testament to our disciplined cost management and operational efficiency.
- Dividend remains strong at Rs. 2.5 per share, reflecting a 50 % payout ratio and reaffirming our consistent shareholder-friendly approach. This, along with the recent issuance of bonus equity shares in the ratio of 1:1 adds up to an overall strong payout to shareholders, a testament to our commitment to reward shareholders and deliver healthy and consistent

returns.

I feel humbled and grateful to thank each one of you, our customers, employees, partners, suppliers, bankers and the community at large for continuous support in our journey. Thank you once again for being a part of our journey. Together, we will continue to protect lives and set new benchmarks in the world of helmets and riding gear.

Asha Mittal

Thank you so much sir. Now I request our Managing Director of the company Mr. Sidhartha Bhushan Khurana to further address the meeting and share the financial performance of the company. I request Moderator Jyoti to please play the PPT.

Sidhartha Bhushan Khurana gives the presentation on the financial insights of the company to the shareholders.

Asha Mittal

Thank you sir. So, I request chairman sir, to allow me or to address the shareholders and table the resolutions.

Madhu Bhushan Khurana

Please go ahead. Thank you so much.

Asha Mittal

The Notice together with the Financial Statements for financial year 2024-25 and Board's Report along with its annexures has already been circulated to all the members in stipulated time. With your permission, I take them as read.

As per the Companies Act, 2013, and applicable Secretarial Standards, issued by ICSI, the Auditors' Report and Secretarial Audit Report are required to be read only when there are qualifications or adverse observations or comments.

Further, there are no qualifications, observations or comments in the Standalone and Consolidated Statutory Audit Reports and in the Secretarial Audit Report except there are two comments by the secretarial auditor which is duly reported in the Board Report alongwith management comments.

The text of the resolutions along with explanatory statement, is provided in the Notice, circulated to the members.

With the permission of Chairman, following resolutions are tabled:

Ordinary Business:

Agenda Item No. 1:

To receive, consider and adopt

- (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors along with its annexures and notes thereon; and
- (b) the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 and the report of Auditors and notes thereon.

Agenda Item No. 2:

To declare Final Dividend of Rupees Two and Fifty Paise (2.5) per Equity Share (i.e. 50% on Paid up Value of Rupees 5/- each) for the Financial Year 2024-25.

Agenda Item No. 3:

To re-appoint Mr. Madhu Bhushan Khurana (DIN: 00172770) who retires by rotation and who has attained the age of seventy years, and being eligible, offers himself for re- appointment.

Special Business:

Agenda Item No. 4:

Appointment of Chandrasekaran Associates, Company Secretaries as Secretarial Auditor of the Company for a term of Five (5) Consecutive Years.

Agenda Item No. 5:

Approval of a Related Party Transaction to hold and continue to hold an office or place of profit in the company for a period of 5 (five) consecutive years with effect from July 1, 2025 to June 30, 2030 by Ms. Chand Khurana.

Agenda Item No. 6:

Approval of a Related Party Transaction to hold and continue to hold an office or place of profit in the company for a period of 5 (five) consecutive years with effect from July 1, 2025 to June 30, 2030 by Ms. Garima Khurana.

Agenda Item No. 7:

Approval for continuation of payment of remuneration to executive directors who are promoters of the Company in excess of the threshold limit as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Agenda Nos. are Ordinary Resolutions except Agenda No. 3 & 7 are Special Resolutions.

Now, we are opening the floor for questions by members. I request the members of the Company to ask their questions.

Moderator to let the speakers join and unmute.

Moderator Jyoti

Thank you, Mam. We have some speakers.

Thank you so much, ma'am. I am now inviting our speaker number one. Mr. Chetan Chada, Sir, can you unmute your audio and video to proceed with your question?

Moderator Jyoti

Mr. Chetan Chada is not able to speak, hence, we will invite our next speaker. Our last speaker for the event is Mr. Manish Mittal from Mittal Portfolio Private Limited. I request you to unmute yourself and start your video, then proceed with your question.

Manish Mittal

Am I audible sir? Thank you to the management to giving me a chance to ask the question. Sir, my 1st question is that since Studds Accessories Limited almost all the derivatives of crude oil we are using in our manufacturing setup, more than 50 % the material we use is derived from crude oil. So going forward, one of the key weaknesses which we have focuses on is that we are usually exposed to raw material price due to crude prices. So are we saying something that, you know, we should hedge the crude or we are looking for any strategy so that we are able to make our cost to streamlined and we are not affected by the international prices. That is my 1st question.

And my second question is that, do we have any two-to-three-year targets of the company sales revenue? Because you know every company also you guys also inside used to shall be also trying to see what our targets are for the one or two or three years? So what sales growth target we. We are we are trying to achieve and through what sources are we focusing on OEM sales or we are focusing on export or we are adding some new things in detail? So these are my two questions. I would like that if you could please answer. Thank you.

Sidhartha Bhushan Khurana

So thank you. I'll answer both the questions. So your 1st question about crude derivatives, it is correct that about 50 % or more than that is crude derivators for us. But if you look at last ten years, there has been maybe one unusual year where the price is really went up, which was I think post COVID when there was a shipping crisis went up and you could have seen in the financial as well for that year our COGS took a hit, COGS increased. So that is unusual, those kinds of events, and we don't think we will hedge. We have never hedged and we don't think hedging would be the right strategy because though those kinds of unusual years would come once in 10-20 years, so would not be a good business decision to kind of forecast things and hedge. So now, the raw material prices are stable, so we don't expect any major hedging happening from our side.

To answer your second question, which was about the sales growth and the forecasts. Now considering the company has filed its DRHP in March 25, in accordance with the restrictions under the applicable laws, the company and other offer participants are prohibited from sharing any forecasts, projections, estimates or conjunctures or from making any forward-looking statements regarding the company, its finances or its shares. Considering these restrictions are in effect until the completion of the offer, we are unable to provide any estimate or projection at this stage for the future. Thank you.

MANISH MITTAL

Okay, sir, are we expecting any IPO or date or month like not exact, but an idea that when we can expect the IPO also to come?

Sidhartha Bhushan Khurana

We have got the approval of the DRHP in July. We have one year after the approval as per SEBI norms that we can launch the deal and the management is working on it when the time seems suitable, it would happen. But I cannot give you any projections or dates for that.

MANISH MITTAL

One last question that, you know, from January 2026 as the government has mandated compulsory helmet sales with the two winners, so are we having any tie-up with the two wheeler manufacturers like Hero, Honda or Bajaj etc which are the leading players which we can, you know, disclose with the long term contracts so that you know we can have some actually some idea of how we will to be able to fulfill that sales of that demand which is coming to the market.

Sidhartha Bhushan Khurana

So actually at the moment, that is still a draft notification that is not converted into a notification yet. And the reason is because the government is mandating two things. One is obviously giving two elements free with the motorcycle, but 2nd one is also the ABS and motorcycles, and we believe that there's some capacity. Constraints there so we don't know exactly when the notification will be published, but to answer your questions about our contracts yes, we do produce for the OEM manufacturers. We produce Honda, Hero, and others as well. And we have been producing for a long time for these guys, so we expect that this notification comes in, it should benefit the whole industry.

MANISH MITTAL

Okay, one last question if you allow just on the derivative sites, you said that hedging derivative hedging crewed is not suitable as per your business acumen. Like we are also doing lots of exports. So are we also not hedging the foreign currency or we look to forward hedge the foreign currency?

Sidhartha Bhushan Khurana

We do receive foreign currency inflows, but our plastic purchases are mainly domestic. Styrenx is one of our major suppliers of ABS, so there's actually no currency hedging involved.

Moderator Jyoti

Thank you, sir. Thank you for your question. All the speaker shareholders have been spoken now. I would like to request management of the company to go ahead with further proceedings. Over to you, Asha Ma'am.

Asha Mittal

Thank you Sir, for your comments over the queries. Queries posted in the chat box of the page will be responded separately.

Members may note that e-voting on the MUFG Intime platform will continue to be available for the next 15 minutes. Therefore, I request members who have not casted their vote, please do so within the next 15 minutes.

The Board of Directors has appointed Mr. Shashikant Tiwari, a practicing company secretary and Partner of Chandrasekaran Associates, Company Secretaries, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The results of the e-voting along with scrutinizer's report shall be placed on the website of the Company and on the website of MUFG. The resolutions as set forth in the notice shall be deemed to be passed today on 6th September, 2025.

Now I request Hon'ble Chairman and Managing Director to give vote of Thanks to the shareholders.

Madhu Bhushan Khurana

I would like to extend my sincere thanks to the members for their participation, suggestions, comments and good wishes and for their valuable association with the Company. I also want to thank all the Board members, Auditors and Scrutiniser for their presence in the Meeting. Hope to see everyone again in our next general meeting.

Now, I authorize the Company Secretary to conclude the Meeting.

Asha Mittal

Thankyou Sir. As mentioned earlier, the electronic voting option will remain open for the next 15 minutes. Members who have not exercised their vote may click the e-voting button to cast your vote which is appearing on your VC meeting screen. I request the moderator to activate the electronic voting link. I now declare the proceedings of this Annual General Meeting as concluded.

Thankyou for joining us today.