



August 12, 2021

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India
Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400 051

Dear Sir,

Sub: Submission of Proceedings of Annual General Meeting- reg.

We herewith enclose the proceedings of Annual General Meeting held on August 12, 2021.

This is for your information and records.

Thanking you,

Yours truly,

For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



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PROCEEDINGS OF THE 26TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON THURSDAY THE 12TH AUGUST, 2021 AT 11:30 AM THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS ('VC / OAVM') FACILITY AT THE REGISTERED OFFICE CESSNA BUSINESS PARK, TOWER-1, 7TH FLOOR, UMIYA BUSINESS BAY, VARTHUR HOBLI, OUTER RING ROAD, BANGALORE - 560103

The following were present through VC / OAVM facility:

Mr. Sandeep Maini	Chairman
Mr. Sunder Genomal	Managing Director
Mr. Ramesh Genomal	Non-Executive Director
Mr. Shamir Genomal	Deputy Managing Director
Mr. V S Ganesh	Executive Director & CEO
Mr. Mark Fedyk	Non-Executive Director
Mr. G P Albal	Independent Director
Mr. B C Prabhakar	Independent Director
Mr. Vikram Shah	Independent Director
Mrs. Rukmani Menon	Independent Director
Mr. Varun Berry	Independent Director
Mr. Sanjeev Genomal	Alternate Director
Mr. Chandrasekar K	Chief Financial Officer
Mr. C Murugesh	Company Secretary

In attendance

Mr. Navin Agrawal	Representative of Statutory Auditors
Mr. R Vijayakumar	Secretarial Auditor
Mr. Deepanjan B	AVP- Finance

Members Present:45

Pursuant to Article 98 of the Articles of Association of the Company, Mr. Sandeep Maini being the Chairman of the Board took the chair and conducted the proceedings of the Meeting.

The Chairman welcomed the Members participating in the meeting through VC / OAVM facility and after confirmation from Company Secretary that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman introduced the members of Board of Directors to the Shareholders.

PAGE INDUSTRIES LIMITED

Mr. G P Albal, Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee was present to address the queries raised by the Shareholders at the AGM.

The required Statutory Registers as prescribed under the Companies Act, 2013 were kept open for inspection.

With the consent of the shareholders present, the Notice convening the meeting, the Directors' Report, the Management Discussion and Analysis Report and the Reports on Corporate Governance and CSR of the Company for the financial Year ended 31st March 2021 were taken as read.

The Chairman requested the Company Secretary to read the Auditors Report, which was accordingly read.

The Chairman speech on the Company's performance:

Dear Shareholders,

Welcome to the 26th Annual General Meeting of Page Industries. On behalf of the Board of Directors, I would like to thank you for taking the time out, to join us today. As we are living through extraordinary times, we meet in this virtual mode.

This has been an unprecedented phase in business, a period of continuous learning and adapting, since March 2020, for all of us. However, I am pleased to say that despite this tough time, we have made the best use of available opportunities, and come out as a stronger and a more resilient organization.

Although the financial year 2020-21 started on a challenging note, we were quick to implement our business continuity plans, with FY21 3rd and 4th quarters being the best quarterly performances for the company in its entire history. We witnessed a strong pick-up of demand pick-up across all our product categories. We have added 200 Exclusive Brand Outlets during the year and continue to strengthen our distribution channels.

The commitment and ability of our employees to adapt to the "new normal" of working from home and when required, on site, has been inspiring. Throughout the pandemic, the health, safety, and wellbeing of our employees have remained our top priority, and these will continue to be so. We were quick to implement comprehensive safety measures, across our manufacturing units,

PAGE INDUSTRIES LIMITED

warehouses and channel outlets and we have sustained these measures throughout the year.

With an aspiration of a US\$1 billion top line, we continue the journey of digital and business transformation to strengthen efficiencies, automation, and speed to market. Given our strong business model, wide product portfolio, efficient financial management and a very loyal customer base, we continue to remain confident of our medium term to long term prospects.

Our focus continues to be on strengthening our management team with the best talent, invest in digital transformation, innovation in product design and development, marketing, and brand building. There is also a renewed emphasis in becoming more efficient and optimal in all aspects of the business, even as we take care to eliminate any wasteful spend or activity.

Our investments across Product Design & Development and E-commerce on a regular and planned basis has aided growth during this pandemic time. The E-commerce business is showing significant growth both through "jockey.in" website / portal as well as with key e-commerce partners and the marketplace.

There is huge potential market for our product categories, and we believe that we are best positioned to take advantage of this opportunity. With our strong business presence and robust balance sheet, we continue to modernize our factories to increase productivity while optimizing costs.

We continue to remain positive on the Jockey Juniors range, considering that India has the distinct advantage of a growing kids population coupled with increased discretionary spending. We also know that millions of our loyal Jockey parents will want their kids to enjoy the same satisfaction they experience with the Jockey brand.

The SPEEDO brand continues to face headwinds, since swimming pools remain largely shut, across the country after with restrictions during this pandemic. However, we believe in the potential of swimwear market in India and the strength of the brand.

PAGE INDUSTRIES LIMITED

Performance of the Company:

Your Directors wish to inform that the company delivered a strong FY2020-21 in very challenging circumstances. Even in this ongoing pandemic crisis, we continue to remain confident in our business over the long term, backed by strong brand recall, robust financial strength, advantages of in-house manufacturing, extensive distribution channels and high-quality human capital. The Company's cash flow situation continues to be healthy even during this pandemic year, with borrowing being nil.

Dividend:

During the year, two interim dividends were declared and paid, aggregating to a total dividend of Rs. 250 per share.

I take this opportunity to thank our Licensors M/s. Jockey International Inc, USA, M/s. Speedo International Limited, and our Distributors, Retailers, Bankers, Suppliers, employees and all stakeholders, for the continued support rendered to the Company. I also especially express my sincere thanks to all my colleagues on the Board for their immense support and encouragement.

Before I conclude my speech, I also thank you all on my behalf and on behalf of the Board of Directors of your Company, for attending this virtual meeting. I look forward to sharing success with you in the coming year too.

The Chairman informed the Shareholders that in terms of the relevant provisions of law, the Company has arranged for remote e-voting facility for all the resolutions to be considered at this Annual General Meeting from 9th August 2021 to 11th August 2021 (both days inclusive) and the members who have not cast their vote electronically and who are present in this meeting will have an opportunity to cast their votes at the end of this meeting.

Mr. R Vijayakumar, Scrutinizer, appointed for the purpose of remote e-voting and the poll at this meeting and to report on the combined voting results was present.

Then the subjects in the agenda were taken up.

PAGE INDUSTRIES LIMITED

The Chairman invited the queries from the members present, relating to the Accounts for the year ended 31st March 2021, Directors Report and the Auditors Report and the affairs of the Company. Members raised queries on financials, operations, capacity expansion, online business, prospects of various category of products, etc. The Chief Executive Officer and Chief Financial Officer replied to the shareholders' queries, suitably.

The following resolutions were formally placed before the shareholders.

ORDINARY BUSINESS:

1. Ordinary resolution: Adoption of financial statements:

RESOLVED THAT the audited financial statement for the year ended 31st March, 2021, the Reports of the Board of Directors and Auditors' be adopted.

2. Ordinary resolution: Appointment of Director:

RESOLVED THAT Mr. Nari Genomal (DIN: 00568562) who retires by rotation be and is hereby reappointed as a Director of the Company.

3. Ordinary resolution: Appointment of Director:

RESOLVED THAT Mr. Sunder Genomal (DIN: 00109720) who retires by rotation be and is hereby reappointed as a Director of the Company.

4. Re-appointment of Statutory Auditors of the Company:

Resolved that, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/E300004), be and are hereby reappointed as the Statutory Auditors of the Company to hold office for their second term from the conclusion of this AGM (26th AGM) to the conclusion of the sixth consecutive AGM (31st AGM), and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.

PAGE INDUSTRIES LIMITED

SPECIAL BUSINESS:

5. Ordinary resolution: Appointment of Mr. Mark F Fedyk (DIN: 08927892) as a Director

RESOLVED that Mr. Mark F Fedyk (DIN: 08927892), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 12th November 2020, be and is hereby appointed as Director of the Company and his office shall be liable to retire by rotation.

6. Ordinary resolution: Appointment of Mr. V S Ganesh (DIN: 07822261) as Executive Director & Chief Executive Officer

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") or statutory modification or amendment or reenactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulation 2015, be and is hereby appointed Mr. V S Ganesh (DIN 07822261) as Executive Director & Chief Executive Officer, for a period of five years commencing from 1st June 2021 to 31st May 2026 (both days inclusive), on the following terms and conditions:

Duration and Term	1 st June 2021 to 31 st May 2026 (Subject to retirement by rotation)
Salary, Allowances, Incentives and Bonus	In no case, shall it exceed Rs. 70 million per annum.
Sitting Fees	Not Eligible
Provident Fund	As applicable
Gratuity	As per Payment of Gratuity Act, 1972
Encashment of Leave accrual(s)	As per the rules of the Company
Medical Reimbursement	
Leave Eligibility	
Car with Driver	
Payment of Mobile Bill	
Office Expenses Reimbursement	
Duties and Responsibilities	Mr. V S Ganesh is Key Managerial Personnel (KMP) as defined in Section 2(51) of the Companies Act, 2013 and Listing Regulations. He will be the Chief

PAGE INDUSTRIES LIMITED

	Executive Officer of the Company and will perform the duties and exercise the powers which from time to time may be assigned to or vested in him by the Board. He shall be responsible for the day to day affairs of the Company. He shall be reporting to the Managing Director of the Company.
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RESOLVED further that in the event of any loss or inadequacy of profits in any financial year during the aforesaid period, the above proposed terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. V S Ganesh as Executive Director & Chief Executive Officer, subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED further that the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the members of the Company as may be necessary and expedient to give effect to the aforesaid resolutions.

7. Special resolution: Re-appointment of Mr. Sunder Genomal (DIN:00109720) as Managing Director

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") or statutory modification or amendment or re-enactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulations, 2015, be and is hereby re-appointed Mr. Sunder Genomal (DIN: 00109720) as Managing Director for a period of five years commencing from 1st August 2021 to 31st July 2026 (both days inclusive), on the following terms and conditions:

Duration and Term	1 st August 2021 to 31 st July 2026 (Subject to retirement by rotation)
Salary, Allowances, Incentives and Bonus	In no case, shall it exceed Rs. 36 million per annum.
Sitting Fees	Not Eligible
Provident Fund	As applicable
Gratuity	As per Payment of Gratuity Act, 1972
Encashment of Leave accrual(s)	As per the rules of the Company

PAGE INDUSTRIES LIMITED

Medical Reimbursement	
Leave Eligibility	
Car with Driver	
Payment of Mobile Bill	
Office Expenses Reimbursement	
Duties and Responsibilities	Mr. Sunder Genomal is Key Managerial Personnel (KMP) as defined in Section 2(51) of the Companies Act, 2013 and Listing Regulations. He shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time in the best interests of the Company.

RESOLVED further that in the event of any loss or inadequacy of profits in any financial year during the aforesaid period, the above proposed terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. Sunder Genomal as Managing Director, subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED further that the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the members of the Company as may be necessary and expedient to give effect to the aforesaid resolutions.

8. Ordinary resolution: Remuneration under Section 197(1) of the Companies Act, 2013:

RESOLVED that pursuant to provisions of Section 197(1)(ii) and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company be and is hereby accorded for the payment of a sum not exceeding Rs. 10 million (Rupees Ten million only), (excluding sitting fees) subject to the limit prescribed in the Companies Act, 2013, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than Managing Directors / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2021-22.

PAGE INDUSTRIES LIMITED

The icon for e-Voting is available on the Screen, which will re-direct you on a separate window to the e-Voting portal of NSDL. The e-Voting facility will be 30 minutes from the close of meeting

The Chairman invited members that, the icon for e-Voting is available on the Screen, which will re-direct you on a separate window to the e-Voting portal of NSDL for who have not availed remote e-voting facility provided by the Company, and requested to e-vote for each resolution. The e-Voting facility was provided for 30 minutes from the close of meeting.

The Chairman stated that upon receipt of report from the Scrutinizer, Company Secretary, who is authorized for this purpose, shall declare the consolidated voting results and also place the same on the website of the company. The Consolidated Results will also be sent to the stock exchanges to disseminate.

The Chairman thanked all the members for their participation and announced the formal closure of the 26th AGM of the Company.

The Meeting concluded at 12:45 P.M.