



August 11, 2022

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 11 August 2022.

This is for your information and records.

Thanking you,

Yours truly,

For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED

Head Office : 3rd Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 4646.

Corporate & Registered Office : 7th Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.

Ph: 91-80-4945 4545 | www.jockeyindia.com | info@jockeyindia.com | CIN # L18101KA1994PLC016554

PAGE INDUSTRIES LIMITED

PROCEEDINGS OF THE 27TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON THURSDAY THE 11 AUGUST 2022 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. Sunder Genomal	Chairman
Mr. Ramesh Genomal	Non-Executive Director
Mr. V S Ganesh	Managing Director
Mr. Shamir Genomal	Deputy Managing Director
Mr. Rohan Genomal	Executive Director - Strategy
Mr. Mark Fedyk	Non-Executive Director
Mr. G P Albal	Independent Director
Mr. B C Prabhakar	Independent Director
Mr. Sandeep Maini	Independent Director
Mr. Vikram Shah	Independent Director
Mr. Varun Berry	Independent Director
Mr. Arif Vazirally	Independent 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	VP- Finance

Members Present: 33

Pursuant to Article 98 of the Articles of Association of the Company, Mr. Sunder Genomal 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.

PAGE INDUSTRIES LIMITED

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

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 31 March 2022 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,

Good morning and a warm welcome to the 27th Annual General Meeting of Page Industries. As we gather virtually once again, it is a pleasure and privilege to host you today. I appreciate your generous support and on behalf of the Board of Directors, I thank you for taking time out from your busy schedules to join us today.

The apparel and accessories industry in India has witnessed a significant transformation over the years and the last two years have prompted organisations to reweigh how business will now be approached. We at Page Industries have leveraged our expertise to Evolve in our journey towards becoming a billion-dollar company. Our principles of enabling a culture of innovation, respecting our workforce and imbibing sustainable business practices have allowed us to Expand and strive for excellence. Today, your Company has been at the vanguard of the industry transformation purely through our commitment to quality, design, innovation, value system and reach. Despite several external, uncontrolled challenges, we have evolved to

PAGE INDUSTRIES LIMITED

emerge stronger with the support of our team and the faith you all have shown in us. In keeping with the changing environment, we remain focused on our strategy of retail expansion, new product launches, digital initiatives, innovation across our business while creating sustainable and Enriching long-term value for our stakeholders.

Unparalleled financial performance

It is a moment of pride for me to share that we registered a robust sales growth of 37% year-on-year and recorded the best performance in a financial year by Page and the best top line and bottom line in history. Sales momentum has picked up significantly during the financial year 2022 driven by growth in volumes. Profit After Tax stood at Rs. 5,365 million; up 57.5 %. Cash and cash equivalents stood at Rs. 2,835 million, liquidity continues to remain strong.

Regardless of several challenges, our supply chain is back in the saddle. Given that a high inflation rate trend has impacted our costs including raw material, packaging, logistics, we continued to deliver better margins largely backed by robust budget and expense control measures and optimum use of inventories. With increase in capacities, we focused on aggressively rebuilding our inventories backed by a strong supply chain team which will insulate us from the volatile input price and inflationary pressures.

Dividend

For the financial year 2022, your Board of Directors declared and paid four interim dividends, aggregating to a total dividend of Rs. 4127 million.

Retail Expansion

Retail expansion is our primary focus and the first year of the pandemic saw us open over 14,000 outlets, significantly contributing to our growth. The second year into the pandemic, we witnessed an increase in the productivity of these outlets, a validation of our belief and vision for expansion and growth. In our retail space, we have strategically introduced Jockey Juniors

PAGE INDUSTRIES LIMITED

with Womenswear across our brand outlets to garner traction for our kids wear brand, which is reaping good results. Speedo, our swimwear brand is also recovering as life is getting back to normalcy, with government lifting restrictions from pools and health clubs.

As the sales momentum has picked up significantly across all our product categories backed by expansion in our portfolio and existing network, we are well poised on a growth trajectory and remain optimistic on delivering sustainable long-term growth. Our overseas brand outlets have received a rousing response, encouraging us to take rapid strides in opening more stores in emerging markets such as the Middle East. All product categories and channels continue to observe an increasing trend and our investments in leadership, product innovation, warehousing, technology, and logistics support has helped us not only in strong execution, but also in delivering profitable growth.

Expansion

Your Company, in line with its vision to become a billion-dollar business has planned significant capacity expansion. We are in the process of adding manufacturing facilities at Hassan and Mysore, Karnataka and warehousing facility at Tirupur, Tamilnadu. Your Company is also setting up a state-of-the-art facility for men's innerwear Modern Classic vertical in Odisha. Page is planning for significant capacity expansion in its Socks division to meet demand.

Focusing on a Sustainable Future

At Page, we strive to build a culture of sustainability in which all its stakeholders embrace shared beliefs on the importance of balancing economic efficiency, social equity, and environmental accountability. We are respectful of the environment we operate in and we take special care in nurturing a business model that stands on the pillars of excellence, innovation, integrity, transparency, while creating shared value for the society.

PAGE INDUSTRIES LIMITED

Looking Ahead

Our market has tremendous opportunities for growth across the innerwear and athleisure segment. Our discerning customers' choice for premium products allows us to look at growing across categories. With a vision to cross \$1 billion revenue by 2025-26, we are working on a robust and proven business model to accelerate growth along with a wide product portfolio and efficient financial management. We have a very loyal customer base, and we remain committed to continue creating value for all our stakeholders.

Gratitude

I want to take a moment here to thank every stakeholder for your immense faith in our ethos that has allowed us to create value for you. Our Licensors M/s. Jockey International Inc, USA, M/s. Speedo International Limited for their continued support and guidance, our robust network of distributors, retailers, suppliers, bankers who have been our partner in growth for their quality and timely delivery of materials and services despite such trying external circumstances. I sincerely thank our governing board that has constantly guided us to stand by our principles of ethics and highest governance standards. Lastly, I want to thank each of the 27,730 employees and management team of Page for being so dynamic, driven, committed in building a phenomenal business together.

Before I conclude my speech, I once again thank all of you on behalf of the Board of Directors of your Company, for attending this virtual meeting. I look forward to sharing continued success with you all.

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 8 August 2022 to 10 August 2022 (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.

PAGE INDUSTRIES LIMITED

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.

The Chairman invited the queries from the members present, relating to the Accounts for the year ended 31 March 2022, 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 31 March 2022, the Reports of the Board of Directors and Auditors' be adopted.

2. Ordinary resolution: Appointment of Director:

RESOLVED THAT Mr. Shamir Genomal (DIN: 00871383) who retires by rotation be and is hereby reappointed as a Director of the Company.

3. Ordinary resolution: Appointment of Director:

RESOLVED THAT Mr. Ramesh Genomal (DIN: 00931277) who retires by rotation be and is hereby reappointed as a Director of the Company.

SPECIAL BUSINESS:

4. Special resolution: Appointment of Mr. Arif Vazirally (DIN: 00256108) as Independent Director

RESOLVED that Mr. Arif Vazirally (DIN: 00256108), who was appointed by the Board of Directors on the recommendation of

PAGE INDUSTRIES LIMITED

Nomination and Remuneration committee as an Additional Director and Independent Director of the Company with effect from 26 May 2022 and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 164 of the Articles of Association of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company and who is not liable to retire by rotation.

RESOLVED further that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Act, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Act, Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations of SEBI (LODR) Regulations 2015, Mr. Arif Vazirally (DIN: 00256108) be and is hereby appointed as an Independent Director of the Company to hold the office for five consecutive years from 26 May 2022.

5. Special resolution: Re-appointment of Mr. Varun Berry (DIN: 05208062) as an Independent Director

RESOLVED that pursuant to the provisions of Sections 149, 150 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Varun Berry (DIN: 05208062), who was appointed as an Independent Director up to 24 May 2023, being eligible, be and is hereby re-appointed as an Independent Director of the company to hold the office for a second term of five consecutive years from 25 May 2023 and who is not liable to retire by rotation.

6. 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,

PAGE INDUSTRIES LIMITED

approval of the Company be and is hereby accorded for the payment of a sum not exceeding Rs. 12 million (Rupees Twelve 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 2022-23.

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 27th AGM of the Company.

The Meeting concluded at 12:45 P.M.