



July 18, 2022

The Secretary  
Corporate Relationship Dept.  
The Bombay Stock Exchange  
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: Newspaper advertisement on Annual General Meeting, E-Voting instructions and Book closure- Reg.**

We herewith enclosed copies of newspaper advertisement published in Business line and Samyuktha Karnataka on 16 July 2022 on 27<sup>th</sup> Annual General Meeting, E-Voting Instructions and Book closure.

Copies of the said advertisement is also available on the website of the Company.

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](http://www.jockeyindia.com) | [info@jockeyindia.com](mailto:info@jockeyindia.com) | CIN # L18101KA1994PLC016554

# Rupee's fall against \$ 'not as bad as many major currencies'

Key data also suggests a robust rebound in the economy

SHISHIR SINHA

New Delhi, July 15

The Indian rupee (INR) has lost around 6 per cent against US dollar till date in calendar 2022. However, there are still eight major economies including the UK, Japan and European Union, whose currencies have recorded a steeper fall against the USD in the same period.

The rupee, after breaching level of 80 for a short while on Thursday, recovered on Friday to settle at 79.91, 8 paise better than the all-time low of 79.99. Various data points suggest Indian economy will see better days in the short to medium term

which will have a positive impact on the rupee.

Here are some key data. Merchandise exports rose 16.8 per cent year-on-year to \$37.94 billion in June from \$32.49 billion in June 2021. The Index of Eight Core Industries rose by 18.1 per cent in May.

Rising from 58.9 in May to 59.2 in June, the Services PMI was at its highest mark since April 2011 and signalled a steep rate of increase. Posting 53.9 in June, the Manufacturing PMI signalled a 12th consecutive monthly improvement in the health of the sector. For the first time ever, the value of UPI transactions crossed the ₹10-lakh crore mark in May coming in at ₹10.4-lakh crore. It was at ₹10.14-lakh crore in June.

Rising capex in the public sector may have also begun



## Down against US Dollar

Currency	% Fall	Currency	% Fall
Japanese Yen	15.7	Indian Rupee	5.8
Swedish Krona	11.5	Australian Dollar	5.1
Norwegian Krone	10.7	Swiss Franc	4.3
British Pound	10.3	Singapore Dollar	3.0
New Zealand Dollar	8.9	South African Rand	2.0
South Korean Won	8.5	Canadian Dollar	2.0
Danish Krone	8.1	Colombian Peso	0.9
Euro	8.1	Hong Kong Dollar	0.6

to crowd-in private investments as seen in preliminary data collated for Q1 of 2022-23. In this quarter, the share of the Indian private sector in total investment proposals reached a record 85 per cent, rising from an average of 63 per cent in the preceding four quarters.

India has jumped six positions to the 37th rank on the annual World Competitiveness Index compiled by the Switzerland-based Institute

of Management Development (IMD) for the year 2022 on the back of better economic performance. This is expected to boost foreign investment.

## Efforts of Govt, RBI

At the same time, the Union government together with the Reserve Bank of India (RBI) is taking steps to rein in the current account deficit (CAD).

The government in early

July imposed a windfall tax on domestic crude oil producers, export duties on petrol, diesel and aviation turbine fuel (ATF), and hiked the import duty on gold in an effort to reduce pressure on the rupee, rein in CAD, and increase the domestic supply of petroleum products.

There is feeling among experts that both the government and the RBI have provided dollar liquidity,

and allowed for a gradual adjustment, while not losing sight of their policy commitments. In the near term, the focus is on providing liquidity, and ensuring there are no sharp moves.

Also, since India has had a strong recovery post pandemic, the surge in demand too is something that is leading to some incremental pressures on the import bill. But, over time, if global commodity prices remain elevated, India needs to contend with the prospect of a larger current account deficit, which would mean that other macro variables have to adjust to this new reality.

India's exports too have hit all-time highs, and over time, as India's ambitions to be a reliable and resilient exporting nation is realised, expectation is that the external position will stabilise.

## Rupee's slide to hit imports, overseas education, travel

PREST TRUST OF INDIA

New Delhi, July 15

The Indian rupee nearing 80 to a US dollar will make imports of items from crude oil to electronic goods, overseas education and foreign travel costlier while raising fears that the inflation situation could worsen.

The primary and immediate impact of a depreciating rupee is on the importers who will have to shell out more for the same quantity and price. However, it is a boon for the export-ers as they receive more rupees in exchange for dollars.

The rupee depreciation has wiped away some of the gains that would have accrued to India from international oil and fuel prices dropping to pre-Ukraine war levels.

India is 85 per cent dependent on foreign oil to meet its needs for fuels, such as petrol, diesel and jet fuel. The basket of Indian imports includes crude oil, coal, plastic material, chemicals, electronic goods, vegetable oil, fertiliser, machinery, gold, pearls, precious and semi-precious stones, and iron and steel.

Here is how a depreciating rupee is likely to impact spending

**Imports:** Importers need to buy US dollars to pay for imported items. With the dip

in the rupee, importing items will get more expensive. Not just oil but electronic items, such as mobile phones, some cars and appliances, are likely to get expensive.

**Foreign education:** The rupee losing value against the US dollar would mean foreign education just became more expensive. Not just having to shell out more rupees for every dollar that the foreign institutions charge as fees, education loans too have become costlier following the interest rate hikes by the RBI.

**Foreign travel:** With the Covid-19 waning, there has been re-venge travel for work and leisure. But, these have now just become more expensive.

**Remittances:** However, non-resident Indians (NRIs) who send money back home will end up sending more in the rupee value. As per the latest data, the country's imports expanded by 57.55 per cent to \$66.31 billion in June compared to the year-ago month.

The merchandise trade deficit in June was estimated at \$26.18 billion against \$9.60 billion in June 2021, which is an increase of 172.72 per cent.

Crude oil imports in June almost doubled to \$21.3 billion. Coal and coke imports more than doubled to \$6.76 billion in the month against \$1.88 billion in June 2021.

## Forex reserves dwindle by \$8 billion

OUR BUREAU

Mumbai, July 15

India's foreign exchange reserves dwindled by \$8.062 billion to stand at \$580.252 billion in the week ended July 8, 2022.

The sharp fall in reserves came in the wake of the Reserve Bank of India (RBI) selling dollars to prop up the rupee, which depreciated from 79.04 per dollar on July 1 (Friday) to 79.26 on July 8 (Friday).

The last time the reserves were around the \$580 billion level was in the week ended March 5, 2021.

## Dip in FCA

The dip in reserves in the reporting week came mainly on the back of foreign currency assets (FCA) declining



by \$6.656 billion. FCA comprises multi-currency assets that are held in multi-asset portfolios (investment in securities, deposits with other central banks & BIS, and deposits with commercial banks overseas).

The other three components of the reserves too declined — gold by \$1.236 billion, special drawing rights (\$122 million) and the reserve position in the IMF

(\$49 million). During the calendar year so far, the reserves dwindled by \$31.643 billion. Since March-end till date, the reserves have declined by \$27.057 billion.

## Rupee flat

Meanwhile, the rupee ended almost flat on Friday as the Reserve Bank of India (RBI) mounted a solid defence of the domestic currency by selling dollars.

The Indian unit closed at 79.8775 per USD against the previous close of 79.8750.

Intra-day, INR tested a low of 79.96 on demand for the greenback from FPIs and importers.

However, RBI's intervention ensured that the Indian unit closed below 79.90 level.

## G-Sec yields rise on fears of Fed rate hike and rising oil prices

OUR BUREAU

Mumbai, July 15

Government securities (G-Secs) prices declined on Friday, tracking US Treasury yields, as the bond market was gripped by fears that the US Fed might go for a 75 basis points rate hike to tame stubborn inflation even as crude oil price moved above \$100/barrel.

Further, of the four bonds auctioned by the Reserve Bank of India (RBI), the floating rate bond (FRB) maturing in 2028 devolved on Primary Dealers (PDs) to the tune of about 74 per cent of the notified amount (of ₹4,000 crore), with the remaining three bonds sailing through.

Price of the 10-year benchmark G-Sec (coupon rate: 6.54 per cent) closed



down 31 paise at ₹94 (previous close: ₹94.31).

Yield of this security rose about 5 basis points to close at 7.4319 per cent (7.3835 per cent). Bond prices and yields are inversely co-related

and move in opposite directions.

## Auction

While three G-Secs (GS — GS 2027 (coupon rate: 7.38 per cent), GS 2036 (7.54 per cent) and GS 2051 (6.99 per cent)) — sailed through at the auction, the FRB 2028 devolved on PDs due to reduced appetite for this paper. Marzban Irani, CIO-Fixed Income, LIC Mutual Fund, noted that FRB does not have much liquidity in the secondary market. Hence, market players bid at higher yields at the auction.

## Federal Bank Q1 net zooms 64% to ₹601 cr

ANSHIKA KAVASTHA

Mumbai, July 15

Federal Bank Ltd expects to continue gaining market share in the current financial year aided by credit growth of at least 16 per cent, higher than the estimated 12-14 per cent growth for the banking sector, according to Managing Director and Chief Executive Officer Shyam Srinivasan.

In a call to announce the bank's results, Srinivasan said that credit growth for banks is growing and that he expects a "meaningful pick-up in credit" in the second half of the financial year on the back of credit demand returning to banks, higher capacity utilisation by corporates and higher cyclical demand during the festival season.

The private sector lender today posted a 64 per cent

on-year rise in its profit after tax for Q1FY23 to ₹601 crore — the highest ever quarterly profit, attributed to strong credit growth of 16 per cent and an improvement in the non-performing asset ratios.

Gross non-performing assets ratio (GNPA) for the bank improved to 2.7 per cent as of March 2022 from 3.5 per cent a year ago. Net bad loan ratio (NNPA), too, was better at 0.94 per cent compared with 1.2 per cent in the previous year.

## Operating metrics

The bank's operating profit, however, fell 14 per cent on year due to the absence of significant treasury gains as seen in the corresponding quarter of the previous year. While the bank managed to avoid treasury losses in the reporting quarter, Chief Fin-

anced secured loans, were expected.

Retail loan slippages for the reporting quarter were at ₹204 crore — much higher than ₹86 crore in the previous quarter. Retail bad loans were at ₹1,131 crore, comprising 27 per cent of gross bad loans as of March 2022.

Despite this, the lender remains optimistic on retail credit, including credit cards, personal loans, home and automobile loans and gold loans — which are seeing strong traction, Srinivasan said.

Executive Director Shalini Warriar said the bank does not have operations pertaining to 'Buy Now Pay Later' or prepaid payment instruments, but will continue to work closely with fintech companies for credit cards, personal loans and low cost deposits.



Shyam Srinivasan, MD and CEO

ancial Officer Ashutosh Khajuria said the bank has significantly trimmed its treasury book since March, also to avoid future losses in a rising interest rate regime.

Net interest income for the quarter was up 13 per cent on year at ₹1,605 crore. Net interest margin was at 3.22 per cent for the quarter.

## Retail credit

While retail bad loans rose for the bank during the quarter, Srinivasan said the slippages, largely com-

## Steel prices crash 13-15% in July

ABHISHEK LAW

New Delhi, July 15

Global steel prices, including export prices of Indian mills, have seen a 13-15 per cent downward correction, month-on-month on seasonal demand weaknesses, recessionary pressures across the globe and an economic slowdown staring at China.

For Indian hot rolled coil — the benchmark offering — prices are at \$ 639 per tonne, fob East Coast, down by \$93. The HRC prices were around \$732 a month ago, say trade sources.

## Weak demand

Key steel markets like Europe are reducing offtake as geopolitical tensions (primarily Russia-Ukraine war raging on) lead to gas prices — used across homes and factories — rising by 700 per cent. This has led to unprecedented inflationary pressures leading to slowing demand for steel.

In fact, there are concerns over energy availability and energy prices in Europe later this year as the EU nations bring in place more sanctions against Russia.

In China, a key steel producer and consumer market,



long steel demand — used in construction — is weak, say trade sources. Rebar prices continue to decline there. "In Northern Europe, buyers are expected to resume restocking for September from end-July. So there is something that Indian exporters can look up to. But, there is an export duty overhang which needs to be taken care of too," said a steel mill official.

## Global prices

SteelMint's data shows, China's HRC FoB prices have lost 20 per cent m-o-m to \$618 a tonne and CRCs by 15 per cent to \$710.

The Black Sea HRC FoB prices lost declined 15 per cent to \$600/tonne, while in Japan, it dropped by 20 per cent to \$650 fob.

In Vietnam, there was a 15 per cent slide drop in prices to \$640/tonne; and in Turkey, the fall (in rebar prices) was 5 per cent to \$710/tonne.

## Kotak becomes first bank to integrate with new IT portal

Customers can now pay direct taxes using Kotak net banking

OUR BUREAU

Mumbai, July 15

Kotak Mahindra Bank has completed technical integration with the new e-filing portal of the Income Tax department and has become the first private bank to fully integrate with the portal.

Its customers can now pay their direct taxes through the e-pay tax tab on the portal using Kotak net banking or by visiting a branch. This will make the tax payment process simple, instant, and con-

venient for customers, said the bank.

Last October, Kotak Mahindra Bank became the first scheduled private sector bank to receive approval as a collections partner for taxes, after the announcement to permit all banks to participate in government business.

Dipak Gupta, Joint Managing Director, Kotak Mahindra Bank, said with this facility, Kotak Bank becomes one of the first to offer a direct taxes payment ecosystem across all channels. "We are continuously innovating to make this experience more customer-centric, convenient and secure," said Gupta.





**PAGE INDUSTRIES LIMITED**

Registered Office: 7<sup>th</sup> Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 080 - 4945 4545. www.jockey.in | info@jockeyindia.com | CIN#: L18101KA1994PLC016554

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 27th Annual General Meeting (AGM) of the Company will be held on Thursday, 11 August 2022 at 11:30 AM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with Ministry of Corporate Affairs ("MCA") circular dated May 5, 2020 read with circulars dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021 and 5 May 2022 and SEBI vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12 May 2020 15 January 2021 and 13 May 2022 to transact the business set out in the Notice.

The Notice of the 27th AGM and the Report and Accounts of the Company for the financial year ended 31 March 2022 have been sent in electronic mode to those Members who have registered their e-mail addresses with the Depositories and Company. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. The despatch of the AGM Notice and the Report and the Accounts has been completed on 13 July, 2022.

The AGM Notice inter alia indicating the process and manner of e-Voting process is available on www.evoting.nsdl.com and www.pageind.com. The Reports and the Accounts for the financial year 2021-22 are also available on company's website www.pageind.com.

**E-VOTING INFORMATION**

In compliance with the provisions of Section 108 of Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations 2015, the members are hereby informed that the Resolutions proposed at the 27th Annual General Meeting (AGM) of the Company scheduled on 11 August 2022 will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and e-voting system during the AGM for the Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting. The Company has engaged the services of National Securities Depository Limited ('NSDL') for this purpose.

The voting period commences from 8 August 2022 at 9.00 a.m. and ends on 10 August 2022 at 5.00 p.m. The remote e-voting shall be disabled thereafter by NSDL.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 4 August 2022. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes either by remote e-voting or voting at the AGM through VC/ OAVM.

Any person, who acquires shares of the Company and becomes member of the Company after 30 June 2022 i.e. the date considered for dispatch of AGM Notice and holding shares as of the cut-off date i.e. 4 August 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ashok.sherugar@linkintime.co.in by mentioning your Folio/DP ID and Client ID No. Members already registered with NSDL for remote e-voting can however use their existing user ID and password for this purpose.

A member may participate in the AGM through VC/ OAVM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

Mr. R Vijayakumar, Company Secretary in practise (Membership No. FCS 6418) has been appointed as the Scrutinizer to scrutinize the remote e-voting and the voting at AGM in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared, shall be communicated immediately to Stock Exchanges (NSE & BSE), NSDL and placed on the website of the Company www.pageind.com.

The AGM Notice inter alia indicating the process and manner of e-Voting process along with procedure to attend AGM through VC/ OAVM is available on the Company's website www.pageind.com and on NSDL's e-voting website www.evoting.nsdl.com. The Report and the Accounts are available on the Company's website www.pageind.com.

In case of any query / grievance with respect to remote e-voting, Members may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Rajiv Ranjan, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Email: rajivr@nsdl.co.in, Tel: 1800 222 990/ 91 22 2499 4200/ 91 22 2499 4738 or contact Mr. Ashok Sherugar, Assistant Vice President, Link Intime India Pvt Ltd, C 101,247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Phone: +91 22 49186000 Email: ashok.sherugar@linkintime.co.in

Members holding shares in Physical form can send a request to the Registrar and Transfer Agents of the Company (RTA), at rnt.helpdesk@linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Members holding shares in demat form can update their email address with their Depository Participant.

**BOOK CLOSURE**

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations 2015, it is hereby informed that the Share Transfer Books and Register of Members will be closed on 4 August 2022 for the purpose of 27th Annual General Meeting (AGM) scheduled on 11 August 2022.

Bengaluru  
14<sup>th</sup> July 2022

For Page Industries Limited  
(Sd/-) Murugesh C  
Company Secretary

