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PDS/SE/2022-23/153

July 29, 2022

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Symbol: PDSL	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730
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Sub: Proceedings of 11th Annual General Meeting of the Company held on Friday, July 29, 2022 at 2:30 PM (IST) through Video Conferencing/ Other Audio-Visual Means pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to inform you that the 11th Annual General Meeting ('AGM') of PDS Limited (*Erstwhile PDS Multinational Fashions Limited*) ('**the Company**') held on Friday, July 29, 2022 through Video Conferencing/ Other Audio-Visual Means.

We would further like to inform you that the shareholders in the AGM have inter-alia approved - (a) Final Dividend of Rs.23.85 per Equity Share, i.e. on the Face Value of Rs.10 per Share (*Dividend payout works out to 239%*); (b) The split/sub-division of 1 (One) Equity Share having Face Value of ₹10/- each into 5 (Five) Equity Shares having Face Value of ₹2/- each.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed herewith the proceedings of the AGM as **Annexure- A** for your kind reference.

Further, pursuant to Regulation 44 of the SEBI Listing Regulations, the Company will disclose the results of E-Voting along with the Scrutinizer's Report to the Stock Exchanges separately.

You are requested to kindly take the above information on record for the purpose of dissemination to the shareholders.

Thanking you,

Yours faithfully,
for **PDS Limited**
(*Erstwhile PDS Multinational Fashions Limited*)


Abhishekh Kanoi
Head of Legal & Company Secretary
ICSI Membership No.: F-9530



PDS Limited

(*Erstwhile PDS Multinational Fashions Limited*)

Corporate Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India. ☎ +91 2241441100

Registered Office: No. 758 & 759, 2nd Floor, 19th Main, Sector-2, HSR Layout, Bangalore 560102, Karnataka, India. ☎ +91 8067653000

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ANNEXURE A
PROCEEDINGS OF THE 11TH ANNUAL GENERAL MEETING
PDS LIMITED (*Erstwhile PDS Multinational Fashions Limited*) ('the Company')

A. Date, Time and Venue of the Annual General Meeting:

The 11th Annual General Meeting ('AGM') of the Company was held on Friday, July 29, 2022 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Meeting commenced at 2:30 PM (IST) and concluded at 3:25 PM (IST). In compliance with the applicable provisions, the Company had also provided two-way Video-Conferencing facility and one-way Live webcast of the proceedings of the AGM.

B. Proceedings in Brief:

- Mr. Deepak Seth, Chairman and Non-Executive Director of the Company, chaired the Meeting.
- The Members of the Board including the Chairman of the Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Representative/Members of Nomination and Remuneration Committee were present at the Meeting. Mr. Robert Sinclair was unable to attend the AGM today due to his prior commitments. Further, Mr. Sanjay Jain, Chief Executive Officer, Mr. Ashish Gupta, Group Chief Financial Officer, Mr. Abhishekh Kanoi, Group Legal Head & Company Secretary, Head of Departments, representatives of Statutory Auditors and Secretarial Auditor and Mr. Mohit Maheshwari, Practicing Company Secretary (C.P. No. 19946), the Scrutinizer appointed for the AGM were also present at the Meeting.
- The requisite quorum being present, the Chairman called the Meeting to order and welcomed the shareholders to the Company's AGM.
- The Chairman informed that the AGM was held through VC/ OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.
- The Chairman informed that the facility for remote e-Voting commenced at 9:00 A.M. on Tuesday, July 26, 2022 till 05:00 P.M. of Thursday, July 28, 2022. He also informed that voting by electronic means was also available during the AGM to those shareholders who had not already voted by means of remote e-Voting. The Chairman further informed the shareholders that Mr. Mohit Maheshwari, Practicing Company Secretary (C.P. No. 19946), was appointed as the scrutinizer to scrutinize the voting through electronic means (i.e. remote e-Voting and voting at the Meeting by using electronic system) in a fair and transparent manner and that he was present at the Meeting through video-conferencing means.
- The shareholders were informed that the Company has received 2 Letters alongwith Board Resolution from Corporate Shareholders appointing authorized representatives to vote and attend the Meeting under Section 113 of the Companies Act, 2013 ("**the Act**") in respect of 50,035 Equity Shares, representing 0.19% of the total Paid-up Equity Share Capital of the Company. Since, there is no physical attendance of the shareholders, the requirement of appointing proxy was not applicable.
- The Chairman informed that the Auditors Report on Standalone and Consolidated Financial Statements and Secretarial Audit Report of the Company for the Financial Year ended March 31, 2022 do not contain any qualifications, reservations and adverse remarks. Hence, the said the Reports were not read out in the Meeting as required under the provisions of the Act.

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- Thereafter, the Chairman addressed the shareholders of the Company with brief speech wherein he updated on global and Indian economy, Company's strong performance during the Financial Year 2021-22 with an accelerated pace of digitalization, design capabilities, diversified offerings and entrepreneurial environment that empowers Company to stay ahead of the curve.
- The Chairman further addressed the shareholders that during the Financial Year 2021-22, the Company has achieved several milestones and that the Company continue to fortify the position as an integrated platform in the global fashion value chain. The very core of Company's business remains its commitment to sustainable fashion. The Company's approach to value creation is underpinned by a commitment to building a long-standing business, that will drive not just shareholder value, but lasting stakeholder value. He also acknowledged that that it is indeed an immense pride in leading such a team that combines exemplary commitment, and excellence with empathy.
- In the past five years, the topline of the Company grown by 1.8x, EBITDA by 8.5x, and PAT by 15x. This year, the Company's consolidated topline stood at \$1.2 billion (Rs. 8,828 Crs.), thus covering a major revenue milestone.
- At an operating level, led by increasing efficiencies and better cost management, the Company was able to register an EBITDA growth of 40%, and could nearly double the PAT performance. This has led to a significant increase in Company's EPS and enabled us to reward our shareholders with a 1.5x dividend compared to the previous fiscal. We further deleveraged our balance sheet and improved our liquidity by 54%.
- With a 42% rise in income from operations and a considerable reduction in working capital, the Company was able to deliver better returns as well, with RoCE at 38% and RoE at 31% respectively.
- Further, the Board of Directors adopted a dividend distribution policy last year with an endeavor to declare a Dividend of at least 25% of the consolidated profit after tax in a given year to the shareholders. The Company pleased to announce a Final dividend of Rs.23.85 per share, a 25% payout based on Financial Year 2021-22 EPS. At Face Value of Rs.10/- per share, the dividend payout of Rs.23.85 per share works out to 239%.
- The following items of business as set out in the Notice convening the 11th AGM were commended for shareholders consideration and approval:

Ordinary Business:

1. Adoption of:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Auditors thereon.
2. Declaration of the Final Dividend of Rs.23.85/- (Rupees Twenty Three and Eighty-Five Paise Only) per share for the financial year ended March 31, 2022.
3. Appointment of a Director in place of Mr. Pallak Seth (DIN: 00003040) who retires by rotation and, being eligible, offers himself for re-appointment.

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Special Business:

4. Approval for Sub-Division of Equity Shares of the Company having Face Value of Rs. 10/- Per Share to Rs.2/- Per Share.
 5. Approval for alteration in the Memorandum of Association of the Company.
- The Chairman explained the objectives of each of the proposed resolutions. After explaining the objectives, the Company Secretary invited the shareholders to put forth their observations and seek clarifications, if any relating to the Annual Financial Statements, the Annual Report for the Financial Year 2021-22 and matters related thereto. Some of the shareholders, attending the meeting through Video-Conferencing means, expressed their views relating to the business and operations of the Company. After hearing from the speaker shareholders as above, Mr. Deepak Seth, Chairman & Non-Executive Director of the Company, responded to their queries.
 - The Chairman informed the shareholders that the results of e-voting shall be disseminated to the Stock Exchanges and also uploaded on the website of the Company at www.pdsmultinational.com and Link Intime India Private Limited, the authorized agency provided e-voting facility at <https://instavote.linkintime.co.in> within 48 hours.
 - The Chairman thanked the shareholders for joining the 11th AGM of the Company and declared the Meeting as concluded.

C. Voting by Members:

- The Company had provided remote E-Voting facility to its Members to cast votes electronically on all 5 items of business set out in the Notice.
- Further, the facility to vote on resolutions through electronic voting system at the meeting (Insta Poll) was made available to the members who participated in the meeting and had not cast their votes through remote e-voting.

Notes:

1. The Company will separately intimate the Results of E-Voting to the Stock Exchanges.
2. This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.
3. The dividend declared at the AGM will be credited to the shareholders on or after August 2, 2022 and shall be remitted to the shareholders via various mode, i.e. ECS/Demand Draft. The Demand Draft shall be dispatched within the stipulated timelines separately to the shareholders.

Thanking you,

Yours faithfully,
for PDS Limited
(Erstwhile PDS Multinational Fashions Limited)



Abhishek Kanoi
Head of Legal & Company Secretary
ICSI Membership No.: F-9530

