



04 August 2023

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Pendency of litigation

This is reference to our corporate announcement to the stock exchanges on the captioned subject on 3 August 2023, we hereby provide additional information in this regard:

SL. No.	Particulars	Details
1	Name of opposing party	Office of Commissioner of Customs, Bangalore City
2	Where litigation, if filed	Central Excise and Customs Appellate Tribunal, Bangalore (CESTAT)
3	Expected Financial implication and quantum of claim	On the company Additional customs duty- Rs. 37.41 crs Fine and penalty- Rs. 48.80 crs Addl. Interest and penalty- not quantified On Directors, KMP and employees Penalty – Rs. 3.48 crs
4	Status of litigation	Hearing is scheduled on 23-08-2023
5	Brief Details of dispute	Page industries (Page) is a licensee of Jockey Inc. and Speedo international to manufacture, and distribute Jockey and Speedo branded products in India and other designated geographies. In terms of licensing arrangements, Page industries is entitled to procure raw materials and finished goods from domestic and international vendors and manufacturers. Page is under obligation to pay royalty to Jockey inc. and Speedo international on the sales of finished goods manufactured by it and does not have any such obligations to the vendors of raw materials and finished goods. Customs valuation rules stipulate that imported value of goods should also include royalty that the importer is obligated to pay to the seller of goods if not included in the imported value of goods and pay customs duty on the same. Also, any advertisement or other expenses which the importer incurs on behalf of the seller directly or indirectly should also be included in the imported value of goods if not already included.



PAGE INDUSTRIES LIMITED

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

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SL. No.	Particulars	Details
		<p>Page imports certain raw material and finished goods from various international vendors and does not have any royalty obligation to these vendors. It also does not incur advertisement or any other expenses on behalf of such vendors.</p> <p>Directorate of Revenue intelligence (DRI) had initiated inquiry in Nov 2020 to assess if Page had paid lower customs duty on the goods imported during FY 16-FY21 by undervaluing the imported goods.</p> <p>Subsequently Commissioner of Customs, Bangalore, after providing an opportunity to Page to be heard, had issued an order in Jan 2023 and demanded additional customs duty on imports made for the period FY17 to FY 22 alleging that the international suppliers of imported goods to Page are related to Jockey Inc and Speedo international and hence the value of royalty paid to Jockey and Speedo and the advertisement expense incurred by Page on its own should be included in the imported value of goods. It has also alleged wilful suppression of duty by the company, its directors and employees and imposed additional duty, interest and penalty.</p> <p>Aggrieved by the additional duty, penalty, fine and interest demanded basis erroneous allegations and ignoring the facts, Page has appealed to CESTAT that the order is untenable and unsustainable in law and hence should be set aside.</p>

This is for your information and records.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary