



Global | Collaborative | Digital | Ethical

PDS/SE/2023-24/278

July 31, 2023

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
---	--

Sub: Proceedings of 12th Annual General Meeting of the Company held on Monday, July 31, 2023 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 12th Annual General Meeting ('AGM') of PDS Limited (*Erstwhile PDS Multinational Fashions Limited*) ('**the Company**') held on Monday, July 31, 2023 through Video Conferencing/ Other Audio-Visual Means.

We would further like to inform you that the shareholders in the AGM have approved Final Dividend of Rs.2.60 per Equity Share, i.e. on the Face Value of Rs.2 per Share.

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

Encl.: As above

PDS Limited

(*Erstwhile PDS Multinational Fashions Limited*)

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

CIN: L18101MH2011PLC388088 🌐 www.pdsLtd.com 📧 info@pdsLtd.com



Global | Collaborative | Digital | Ethical

ANNEXURE A
PROCEEDINGS OF THE 12TH ANNUAL GENERAL MEETING
PDS LIMITED (*Erstwhile PDS Multinational Fashions Limited*) ('the Company')

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

The 12th Annual General Meeting ('AGM') of the Company was held on Monday, July 31, 2023 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Meeting commenced at 2:30 PM (IST) and concluded at 3:50 PM (IST). In compliance with the applicable provisions, the Company had also provided two-way Video-Conferencing facility of the proceedings of the AGM.

B. Proceedings in Brief:

- Dr. Deepak Kumar 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 Nomination and Remuneration Committee were present at the Meeting. Further, Mr. Sanjay Jain, Group Chief Executive Officer, Mr. Rahul Ahuja, Group Chief Financial Officer, Mr. Abhishekh Kanoi, Head of Legal & Company Secretary, Head of Departments, representatives of Statutory Auditors and Secretarial Auditor and Mr. Gaurav Sainani, Practicing Company Secretary (C.P. No. 24482), 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. Since, there was no physical attendance of the Members, the requirement of appointing proxy was not applicable.
- The Chairman informed that the facility for remote e-Voting commenced at 9:00 A.M. on Friday, July 28, 2023 till 05:00 P.M. of Sunday, July 30, 2023. 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. Gaurav Sainani, Practicing Company Secretary (C.P. No. 24482), 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 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, 2023 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.
- Thereafter, the Chairman addressed the shareholders of the Company with brief speech wherein he updated on both global challenges and growth opportunities during the Financial Year 2022-23.
- The Chairman further addressed the shareholders that during the Financial Year 2022-23, the Company has achieved a year of remarkable growth. The Company's top line reached an impressive ₹10,577 crores, representing a 20% increase compared to the previous year. The sourcing segment, which accounts for 96% of top line, and has achieved a 19% growth, generating ₹10,105 crores of revenue with an ROCE of 48%. The

PDS Limited

(Erstwhile PDS Multinational Fashions Limited)

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

CIN: L18101MH2011PLC388088 🌐 www.pdsLtd.com 📧 info@pdsLtd.com



Global | Collaborative | Digital | Ethical

manufacturing segment also reported a commendable growth of 28%, with a topline of ₹703 crores and ROCE of 6%.

- In the past five years, the topline of the Company grown by 16.5% in revenue with a growth of 64.8% in EBITDA and a 75.7% growth in PAT.
- During the fiscal year, the Company has also invested in manufacturing capabilities. In Bangladesh, the Company has launched a state-of-the-art wash plant, funded by the Good Fashion Fund. This fund, initiated by the Laudes Foundation, aims to drive systemic change in the textile and apparel industry by supporting innovative technologies and good fashion practices. Additionally, the Company has established a centralized cutting plant in Sri Lanka, further enhancing our manufacturing vertical.
- The Company has ventured into high-margin and value-accretive services, including wholesale and brand management solutions. Through our UK subsidiary, entered into a license agreement with the Authentic Brands Group (ABG) for the Forever 21 brand. This expansion allows to deliver quality products and great style to consumers in the UK and Europe, while also opening doors to bring on board the best-in-class partners in our supply chain. Opportunities like these will further enable to expand offering to other marque brands.
- During the fiscal, the Company has welcomed Mr. B G Srinivas as an independent and Non-Executive Director of our Company. Mr. Srinivas has over 30 years of experience in the information technology sector and was previously the President and Whole-time Director of Infosys Limited. He is a well-known and respected member of India Inc. with global expertise and experience in strategy, operations, and finance, especially in the technology sector.
- In addition to organic growth, the Company has also expanded through strategic acquisitions. In 2022-23, the Company's acquired two businesses – Sunny Up, a UK-based licensing business, and DBS Lifestyle, an India-based design and sourcing business. These acquisitions enable us to expand service offerings.
- 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 for each fiscal year. In line with this commitment, the Board of Directors has proposed dividend of 255% amounting to ₹5.10 per share, of which ₹2.50 per share was distributed as an interim dividend during the year.
- The following items of business as set out in the Notice convening the 12th 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, 2023, 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, 2023, together with the Report of the Auditors thereon.
2. Declaration of the Final Dividend of Rs.2.60/- (Rupees Two and Sixty Paise Only) per share for the financial year ended March 31, 2023.
3. Appointment of a Director in place of Mrs. Payel Seth (DIN: 00003035) who retires by rotation and, being eligible, offers herself for re-appointment.

PDS Limited

(Erstwhile PDS Multinational Fashions Limited)

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

CIN: L18101MH2011PLC388088 🌐 www.pdsLtd.com 📧 info@pdsLtd.com



Global | Collaborative | Digital | Ethical

- 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 2022-23 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, Dr. Deepak Kumar 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.pdsltd.com and Link Intime India Private Limited, the authorized agency provided e-voting facility at <https://instavote.linkintime.co.in> within two working days.
 - The Chairman thanked the shareholders for joining the 12th 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 3 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 before August 29, 2023 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*)

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

PDS Limited

(*Erstwhile PDS Multinational Fashions Limited*)

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

CIN: L18101MH2011PLC388088 🌐 www.pdsltd.com 📧 info@pdsltd.com