



August 8, 2024

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 8 August 2024.

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

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PROCEEDINGS OF THE 29TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON THURSDAY THE 8 AUGUST 2024 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. V S Ganesh	Managing Director
Mr. Shamir Genomal	Deputy Managing Director
Mr. Ramesh Genomal	Non-Executive Director
Mr. Rohan Genomal	Non-Executive Director
Mr. Sanjeev Genomal	Non-Executive Director
Mr. Christopher Carroll Smith	Non-Executive Director
Mr. G P Albal	Independent Director
Mr. Sandeep Maini	Independent Director
Mr. Vikram Shah	Independent Director
Mr. Rukmani Menon	Independent Director
Mr. Varun Berry	Independent Director
Mr. Arif Vazirally	Independent Director
Mr. Jignesh Bhate	Independent Director
Mr. Deepanjan B	Chief Financial Officer
Mr. C Murugesh	Company Secretary

In attendance

Mr. Sandeep Karnani	Representative of Statutory Auditors
Mr. R Vijayakumar	Secretarial Auditor

Members Present: 42

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

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requisite quorum for the meeting was present, the Chairman called the meeting to order.

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 2024 were taken as read.

The Chairman requested the Company Secretary to read the Auditors Report, which was accordingly read.

The Chairman speech:

Ladies and Gentlemen, Esteemed Shareholders, Distinguished Board Members, and Honoured Guests,

With profound pride and gratitude, I stand before you today as we gather for our 29th Annual General Meeting. This occasion provides us with the opportunity to reflect on the accomplishments of the past year and to outline our vision for the future.

Allow me to extend my heartfelt appreciation to each of you for your unwavering support and commitment to our company. It is your trust and faith in our mission that have been instrumental in our journey of growth and excellence.

This year has been transformative for us as we navigated a period of economic recovery in the global and Indian apparel markets. With the Indian apparel market poised for substantial growth, we have strategically positioned ourselves to capitalise on these emerging opportunities.

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Our expansion efforts this year have been significant, enhancing our brand's presence and fortifying our market position in both domestic and international spheres. As part of our strategy 'Tailored for Tomorrow,' we have focused on scaling our operations and penetrating new consumer segments with a keen emphasis on sustainability and innovation. These efforts ensure our growth is not only robust but also responsible, reflecting our commitment to ethical practices and environmental stewardship. In the face of fluctuating economic conditions, our disciplined management approach has allowed us to maintain stability and continue our trajectory of growth. We have invested in enhancing our infrastructure and consumer engagement strategies, which have been instrumental in ensuring that our legacy of quality and excellence thrives in an ever-evolving marketplace.

The apparel industry presents abundant opportunities for innovation, especially as consumer spending recovers and new consumer classes emerge in India. We are excited to lead the charge with pioneering solutions and a forward-looking approach, leveraging our strengthened infrastructure and enhanced digital capabilities to meet the future head-on.

I am immensely grateful for the dedication of our team and the continued support from our stakeholders. Your trust in our vision fuels our commitment to not just achieve but exceed our goals. Together, we are setting new benchmarks for excellence and redefining the standards of comfort and quality in the apparel industry.

I would like to take a moment to express my gratitude to all stakeholders for their unwavering faith in our ethos, which has enabled us to create value for each one of you. I extend my heartfelt thanks to our esteemed licensors, M/s. Jockey International Inc, USA, and M/s. Speedo International Limited, for their resolute support and guidance.

Our success wouldn't have been possible without the strong backing of our extensive network of distributors, franchisees, retailers, and suppliers. Their exceptional service and support have made them indispensable partners in our journey of growth.

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I am sincerely grateful to our governing board, whose constant guidance has ensured that we always uphold our ethical principles and adhere to the highest standards of governance.

Lastly, special thanks to each of our 19,461 employees and the dedicated management team of Page. Their dynamism, determination, and unyielding commitment to building an exceptional enterprise have been the bedrock of our accomplishments. Together, we have achieved remarkable milestones, and I am excited to continue this journey of success with all of you.

As I conclude my address, I extend heartfelt gratitude on behalf of the Board of Directors of your Company to all attendees of this virtual assembly. I look forward to continuing to share triumphs with each and every one of you.

Thank You

MD speech on the Company's performance:

Dear Shareholders,

Good morning,

Welcome to the 29th Annual General Meeting of Page Industries Limited.

I am delighted to share with you our progress and outlook for your Company. Your Company has demonstrated resilience in a recovering market environment. Our commitment to redefining comfort through innovation has resonated strongly across our product development and market expansion strategies, particularly in our women's wear and athleisure lines. These segments have been met with positive feedback and has contributed significantly to our revenue growth.

As an organisation, our focus on enhancing digital transformation has significantly boosted our operational agility, enabling us to respond dynamically to evolving market demands. The integration of new technologies has streamlined our

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operations and deepened our insights into consumer behaviour, empowering us to tailor our offerings more effectively.

As consumer behaviour shifts towards more sustainable and quality-driven products, our new product lines have met with positive feedback, contributing significantly to our revenue growth. These efforts are supplemented by our initiatives to enhance the retail experience, both through e-commerce and improved physical store presentations, which have solidified our customer relationships and brand loyalty.

Internally, we have focused on cultivating a culture of innovation and accountability. Our employees are our greatest asset, and we have invested heavily in training and development to ensure they are equipped to meet the challenges of today and tomorrow. This investment in our people has paid dividends in increased productivity and enhanced job satisfaction across the organisation.

Financially, we have maintained a strong position, with careful management of our resources and strategic investments in growth areas. Our robust financial practices have allowed us to navigate market fluctuations effectively, ensuring stability and continued growth.

During the year under review, the revenue from operations of the Company was Rs. 45,817 million and the profit for the year stood at Rs. 5,692 million. The Jockey brand is available in 108,052+ stores across 2,750 + cities and towns. Speedo brand is available in 1,050+ stores across 90+ cities and has achieved a turnover of Rs. 456 million. These milestones are a testament to the dedication and hard work of our entire team, whose commitment to our company's mission and values is unparalleled.

The upcoming years present significant growth opportunities, particularly as the Indian market experiences an influx of international brands and heightened consumer spending. Our continued investment in digital and technological capabilities will ensure that we remain competitive and well-positioned to capitalise on these trends.

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During the year, four interim dividends were declared and paid, aggregating to a total dividend of Rs. 370 per share.

At Page Industries Limited, we recognize the importance of sustainability and responsible business practices. We firmly believe that these practices serve as unifying factors, stimulating innovation, and benefiting both the community and the environment. To that end, we are firm in our commitment to integrating sustainability into the core of our operations.

Our sustainability framework aligns with the United Nations Sustainable Development Goals and focuses on specific areas critical to conducting socially and environmentally responsible business, while also promoting growth and delivering long term value. We are committed to corporate responsibility and are aware of our responsibilities to society and the environment, as we continue to invest in initiatives that make a positive impact. Our expansion strategy, exciting product offerings, growth in EBOs and MBOs, and commitment to responsible business practices all contribute to our optimistic outlook. We remain resolute in delivering exceptional products and services to our stakeholders, navigating the ever-evolving market landscape with agility and resilience.

I firmly believe that we are well-positioned to capitalize on future opportunities and continue our journey of excellence.

In conclusion, I would like to reiterate my sincere appreciation to each one of you – our shareholders, board members, customers, and partners. Furthermore, I extend my gratitude to our dedicated employees, whose passion and hard work are the driving force behind our achievements. Each one of them embodies the spirit of Page Industries, and I am immensely proud to lead such a talented team. Your collective efforts and support have been pivotal in our journey thus far, and I have every confidence that together, we shall continue to scale new heights and achieve extraordinary success.

Thank you once again for your continued support. I wish you all success and prosperity in the coming year.

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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 5 August 2024 to 7 August 2024 (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.

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 2024, 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 Chairman, Managing Director 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 2024, the Reports of the Board of Directors and Auditors' be adopted.

2. 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.

3. Ordinary resolution: Appointment of Director:

RESOLVED THAT Mr. Rohan Genomal (DIN: 06970529) who retires by rotation be and is hereby reappointed as a Director of the Company.

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SPECIAL BUSINESS:

4. Ordinary resolution: Amendment in terms of appointment of Mr. V S Ganesh, Managing Director

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 or statutory modification or amendment or reenactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulation 2015 and in partial modification of the resolution passed by the members through Postal Ballot on 8 April 2022, consent of the shareholders be and is hereby accorded to amend in the terms of appointment of Mr. V S Ganesh [DIN 07822261], to the extent of altering the Variable Pay (VP) component of 30% which shall be integrated into the appropriate fixed salary components while ensuring that such amendment does not impact the total remuneration of the Managing Director and this amendment (i) be effective from the financial year 2024-25 and (ii) will not alter target-based incentives available to him as a part of his remuneration.

RESOLVED further that all other terms and conditions of the appointment of Mr. Ganesh V S, Managing Director shall remain unchanged and shall continue to be in force.

RESOLVED further that the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the members of the Company as may be necessary and expedient to give effect to the aforesaid resolution.

5. Ordinary resolution: Amendment in terms of appointment of Mr. Shamir Genomal, Deputy Managing Director

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 or statutory

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modification or amendment or reenactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulation 2015 and in partial modification of the resolution passed by the members at 28th Annual General Meeting of the Company held on 10 August 2023, consent of the shareholders be and is hereby accorded to amend in the terms of appointment of Mr. Shamir Genomal [DIN: 00871383], to the extent of altering the Variable Pay (VP) component of 30% which shall be integrated into the appropriate fixed salary components while ensuring that such amendment does not impact the total remuneration of the Deputy Managing Director and this amendment (i) be effective from Financial Year 2024-25 and (ii) will not alter target based incentives available to him as a part of his remuneration.

RESOLVED further that all other terms and conditions of the appointment of Mr. Shamir Genomal, Deputy Managing Director shall remain unchanged and shall continue to be in force.

RESOLVED further that the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the members of the Company as may be necessary and expedient to give effect to the aforesaid resolution.

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, approval of the Company be and is hereby accorded for the payment of a sum not exceeding Rs. 18 million (Rs. Eighteen 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 2024-25.

The Chairman informed the members that the shareholders who have not availed remote e-voting facility provided by the Company, and requested

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to e-vote for each resolution at evoting website. 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 29th AGM of the Company.

The Meeting concluded at 01:00 P.M.