



August 10, 2023

The Secretary  
Corporate Relationship Dept.  
The Bombay Stock Exchange  
1<sup>st</sup> 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 10 August 2023.

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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# PAGE INDUSTRIES LIMITED

**PROCEEDINGS OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON THURSDAY THE 10 AUGUST 2023 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**

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## **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. Rohan Genomal	Non-Executive Director
Mr. Sanjeev Genomal	Non-Executive Director
Mr. Mark Fedyk	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. Shahendar Genomal	Alternate Director to Mr. Ramesh Genomal
Mr. Deepanjan B	Chief Financial Officer
Mr. C Murugesh	Company Secretary

## **In attendance**

Mr. Navin Agrawal	Representative of Statutory Auditors
Mr. R Vijayakumar	Secretarial Auditor

## **Members Present: 38**

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

## **PAGE INDUSTRIES LIMITED**

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 2023 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 28th 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 one of you for your unwavering support and steadfast commitment to our company. It is your unwavering trust, dedication, and faith in our mission that have been instrumental in propelling us to unprecedented heights.*

*As we reflect upon the completion of yet another milestone in our collective journey, we remain optimistic about our commitment to excellence and the resilient spirit of Page Industries Limited. This year, despite a challenging environment, our optimism remains unscathed, with a buoyant long-term view of our business. This is inspired by the vibrant consumption patterns, robust industry*

## **PAGE INDUSTRIES LIMITED**

*dynamics, and promising economic drivers that characterise India's retail landscape.*

*The bedrock of our operations is tenacity, an ethos that has guided us through the volatility and macro challenges of this year. Undeterred by temporary setbacks, we have leveraged our resilience to turn challenges into opportunities. Our commitment to intensifying general trade distribution, expanding modern trade, and rapidly growing our exclusive brand outlets, continues to shape our strategic initiatives.*

*Our transformation is deeply rooted in technology, and in this vein, we have integrated advanced systems such as the pull-based Auto Replenishment System into our operations. This system serves as the vital link between demand and supply, optimizing inventory levels throughout the chain and ensuring timely delivery of our esteemed customers' desired products. This technology has also been pivotal in fortifying our supply chain, rendering it agile and robust, poised to respond adeptly to evolving market dynamics.*

*We continue to prioritise quality, a hallmark of our brand. Every product that carries our label is a testament to our promise to designing, manufacturing, and delivering premium products. The expansion of our product portfolio has only further cemented our standing in the market. In harmony with our transformative objectives, we have equally focused on elevating the customer experience and amplifying our online presence.*

*Our customers lie at the nucleus of all our endeavours, and we shall persist in investing in strategies that forge deeper connections with them. The amalgam of Technology, Tenacity, and Transformation will continue to be our compass as we navigate through the dynamic landscape of the innerwear, athleisure, and swimwear industries.*

*Your unwavering faith energizes our dedication, and we pledge to persevere in shaping an organization that consistently delivers sustained growth – an organization that you can take pride in being associated with.*

## **PAGE INDUSTRIES LIMITED**

*I would like to take a moment to express my gratitude to all stakeholders for their unwavering faith in our values, which has enabled us to bring forth 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 unending 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 services and unwavering support have made them indispensable partners in our journey of growth.*

*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, a special thank you to each of our 23,853 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 accomplished remarkable milestones, and I am excited to continue this journey of success with all of you.*

*As I bring my address to a close, I extend heartfelt gratitude on behalf of the Board of Directors of your Company to all attendees of this virtual assembly. I anticipate the continued sharing of triumph with each and every one of you.*

*Thank You*

MD speech on the Company's performance:

*Dear Shareholders,*

*Good morning,*

*Welcome to the 28<sup>th</sup> Annual General Meeting of Page Industries Limited.*

## **PAGE INDUSTRIES LIMITED**

*I am delighted to share with you our progress and outlook for the company. Despite the challenges we faced in the past year, we remain steadfast in our confidence in India's growth potential and the expansive opportunities that lie ahead.*

*As an organization, our commitment spans various facets of our brand, encompassing product development, marketing and sales, retail infrastructure, supply chain management, and technology. Reflecting on the year gone by, we achieved significant accomplishments while also identifying areas for refinement. Challenges such as product availability in the first half of the year and high inventory levels affecting profitability in the second half required our attention. We acknowledge the need for better market forecasting to enable timely actions and effective cost management especially during volatile times. Despite these hurdles, we achieved a remarkable 23.2% revenue growth and 13.1% volume growth for the full year. By implementing robust supply chain management and monitoring, we successfully mitigated the impact on sales. We have implemented cost control measures and remain optimistic about the long-term potential of our business.*

*On a positive note, we expanded and enriched our product portfolio, strengthening our retail presence across various channels. We currently operate in 120,060+ Multi Brand Outlets (MBOs), 3,062+ Large Format Stores (LFS), and 1,289 Exclusive Brand Outlets (EBOs). Additionally, our e-commerce business experienced significant growth. Our efforts to improve product availability and discoverability among our channel partners were fruitful.*

*Gazing ahead, our outlook remains optimistic. Our short, medium, and long-term strategic priorities encompass transitioning to a pull-based auto replenishment system, augmenting product discoverability for stakeholders, accelerating businesses in Outerwear, Women's Innerwear, and Socks, sustaining growth in Men's Innerwear, consolidating key MBOs, nurturing consumer loyalty, and fortifying our Direct-to-Consumer channels.*

*While we made substantial strides in the latter part of the year, we are committed to furthering our performance in these*

## **PAGE INDUSTRIES LIMITED**

*strategic domains, which we believe will lay the foundation for sustained growth. Our short-term goal is to reach a billion dollars in revenue, and in the long run, we aspire to maintain our preeminent position as the leader in the Premium Segment, distinguished by revenue, profitability, and brand potency in Innerwear, Athleisure, and Accessories across Men, Women, and Kids.*

*I am pleased to report that despite the challenging market conditions, Speedo achieved remarkable growth with a turnover of Rs. 429 million in FY2022-23, up from Rs. 168 million in the previous year. Further, with promising growth for swimwear market in India, we remain optimistic on Speedo's dominance in the coming years.*

*During the year, four interim dividends were declared and paid, aggregating to a total dividend of Rs. 250 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 unwavering in our commitment to integrating sustainability into the core of our operations.*

*Our sustainability framework aligns with the United Nations Sustainable Development Goals (UNSDGs) and focuses on specific areas critical to conducting socially and environmentally responsible business, while also promoting growth and delivering long term value.*

*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.*

## **PAGE INDUSTRIES LIMITED**

*Our commitment to corporate responsibility and sustainability remains unwavering. We are aware of our responsibilities to society and the environment, and we will continue to invest in initiatives that make a positive impact.*

*In conclusion, I would like to reiterate my sincere appreciation to each one of you – our shareholders, board members, employees, customers, and partners. Your collective efforts and unwavering 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 unwavering support. I wish you all success and prosperity in the coming year.*

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 7 August 2023 to 9 August 2023 (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 2023, 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 Managing Director and Chief Financial Officer replied to the shareholders' queries, suitably.

The following resolutions were formally placed before the shareholders.



# PAGE INDUSTRIES LIMITED

## ORDINARY BUSINESS:

### **1. Ordinary resolution: Adoption of financial statements:**

RESOLVED THAT the audited financial statement for the year ended 31 March 2023, the Reports of the Board of Directors and Auditors' be adopted.

### **2. Ordinary resolution: Appointment of Director:**

RESOLVED THAT Mr. Sunder Genomal (DIN: 00109720) who retires by rotation be and is hereby reappointed as a Director of the Company.

### **3. Ordinary resolution: Appointment of Director:**

RESOLVED THAT Mr. V S Ganesh (DIN: 07822261) who retires by rotation be and is hereby reappointed as a Director of the Company.

## SPECIAL BUSINESS:

### **4. Ordinary resolution: Appointment of Mr. Sanjeev Genomal (DIN:01399731) as Director**

RESOLVED that Mr. Sanjeev Genomal (DIN: 01399731), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 25 May 2023, be and is hereby appointed as Director of the Company and his office shall be liable to retire by rotation.

### **5. Ordinary resolution: Re-appointment of Mr. Shamir Genomal (DIN:00871383) as Deputy Managing Director**

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") or statutory modification or amendment or reenactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulation 2015, Mr. Shamir Genomal (DIN: 00871383) be and is hereby re-appointed as Deputy Managing Director of the Company for a period

## **PAGE INDUSTRIES LIMITED**

of five years commencing from 1 September 2023 to 31 August 2028 (both days inclusive), on the following terms and conditions:

Duration and Term	1 September 2023 to 31 August 2028 Subject to retirement by rotation
Salary, Allowances, Incentives and Bonus	In no case, shall it exceed Rs. 75 million Per Annum
Sitting Fees	Not Eligible
Provident Fund	As applicable
Gratuity	As per Payment of Gratuity Act, 1972
Encashment of Leave accrual(s)	As per the rules / policies of the Company
Medical Reimbursement	
Leave Eligibility	
Car with Driver	
Payment of Mobile Bill	
Office Expenses Reimbursement	
Duties and Responsibilities	Mr. Shamir Genomal is a Key Managerial Personnel (KMP) as defined in Section 2(51) of the Companies Act, 2013 and Listing Regulations. He will perform the duties and exercise the powers which may be assigned to him by the Board / Managing Director or vested in him. He shall report to the Managing Director of the Company.

RESOLVED further that in the event of any loss or inadequacy of profits in any financial year during the aforesaid period, the above proposed terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. Shamir Genomal as Deputy Managing Director, subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

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 resolutions.

## **PAGE INDUSTRIES LIMITED**

### **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. 14 million (Rupees Fourteen 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 2023-24.

The Chairman informed the members that the shareholders who have not availed remote e-voting facility provided by the Company, and requested 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 28<sup>th</sup> AGM of the Company.

The Meeting concluded at 12:10 P.M.