

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 23rd Annual Report of the Company together with its audited accounts for the year ended 31st March 2018.

FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earning per share)

Particulars	2017-18	2016-17
Revenue from operations (net)	25,520	21,305
Profit before Interest, Depreciation & Tax	5,621	4,375
Less: Finance Cost	166	180
Profit before Depreciation and Tax	5,455	4,195
Less: Depreciation	280	247
Profit before Tax	5,175	3,948
Less: Tax	1,705	1,285
Profit for the year	3,470	2,663
Other comprehensive income, net of tax	(30)	(15)
Total comprehensive income, net of tax	3,440	2,648
Retained earnings - Opening Balance	5,394	4,035
Profit for the year	3,470	2,663
Less:		
Dividends including Dividend Distribution tax	1,624	1,289
Re-measurement (+/-) on defined benefit plans	30	15
Transfer to General Reserve	-	-
Retained earnings- Closing Balance	7,210	5,394
Earnings per share (Basic / Diluted) (₹)	311.08	238.74

FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform that during the financial year ended 31st March, 2018 the revenue from operations of the Company increased from ₹ 21,305 million to ₹ 25,520 million registering a growth of 19.78%. The profit before tax for the year under review has increased to ₹ 5,175 million from ₹ 3,948 million of last year, which is an increase of 31.08%. The profit for the year stood at ₹ 3,470 million as against ₹ 2,663 million of the previous year representing a growth of 30.30%.

DIVIDEND

During the year 2017-18, your Directors have declared interim dividends on 25th May, 2017 (₹ 26 per share), 9th November, 2017 (₹35 per share), 8th February, 2018 (₹ 35 per share) and 25th May 2018 (₹35 per share) on an equity share value of ₹ 10 each amounting to ₹ 1,461 million. In total four interim dividends have been declared and paid. The Board has not recommended any final dividend.

The dividend payout is in accordance with the Company's Dividend Distribution Policy, which is given in Annexure I to this report.

Dividends have been accounted as per IND AS as detailed in Note 14 of the financial statement.

BRAND BUILDING JOCKEY

Jockey brand is distributed in 1400+ cities and towns. The products are sold through Exclusive Brand Outlets (EBO), Large Format Stores (LFS), Multi Brand Outlets (MBO), Traditional hosiery stores and Multi-purpose stores. The Jockey brand is available in over 50,000 outlets spread across India.

During the year 2017-18, the Company through its authorised franchisees opened 119 EBOs including 9 'Jockey Woman' EBOs catering exclusively to our women customers, taking the total number of EBOs to 470. These outlets are spread throughout India even covering Tier II and Tier III cities. This is an indicator of the growth potential of the Jockey brand in such cities.

Apart from the domestic EBO's, the Company has 7 EBO's outside India, 5 in UAE and 2 in Sri Lanka. While these markets are still in a nascent stage, your company is confident of promising opportunities in these new regions for the brand.

The Company has also experienced healthy growth in its own B2C e-commerce channel and with various leading online retailers.

SPEEDO

The Speedo brand has achieved a turnover of ₹ 428 million in the financial year 2017-18 as against previous year sales of ₹ 364 million, which is an increase of 17.58%. As on 31st March 2018, Speedo brand is available in 1292 stores including 28 EBO's and 68 Large Format Stores spread across 115 cities.

Studies on the swimming market in India by AC Nielsen, commissioned by the Company, show a promising and fast evolving market for both swimwear and swim equipment. Your Directors are confident that the Speedo business would experience healthy growth in the years to come as Speedo becomes a dominant brand in the premium swimwear market.

EXPANSION AND NEW INVESTMENTS

To meet growing market demand, the Company has geared up to augment its production capacity. During the period under review, we have expanded installed capacity across various units spread over 2.40 million sqft in 14 locations in the state of Karnataka.

The Tape dyeing plant which was set up during the last financial year in Hassan, Karnataka is now fully operational thereby shall bring speed to our women's business.

Civil construction works for further expansion which was planned in KIADB Industrial Area, Hassan, where five acres of land was allotted by KIADB on 99 years lease is on the verge of completion and the warehousing activities for the women's range of products will commence from this site. This relocation of warehouse from current facility to the new facility will enable us to further expand the women's range production capacity during the current year.

APIIC has allotted 27 acres of land, on which, your Company is setting up a manufacturing facility of 0.50 million sqft built-up area to meet the growing demand of Men's business, besides ensuring upgradation of existing facilities. Further capacity expansion is being planned in a 0.25 million sqft leased-out building near Mysore.

ENVIRONMENT, HEALTH AND SAFETY

Your Company is an environment friendly organization as all its units have complied with applicable environmental laws. At Page, safety and health are extremely important and we, including employees at all levels, remain committed to build and maintain a safe and healthy workplace.

Environment: Your Company's Environment, Health & Safety (EHS) strategies are directed towards safe and environmentally responsible operations across all manufacturing sites by optimizing natural resource usage and providing a safe and healthy workplace. The Company has carried out various activities in improving health and safety standards, which include initiatives like improving the operating procedures, EHS induction, training, improved disposal of hazardous and E-waste, Personal Protective Equipment (PPE) implementation audits, risk assessments and Gemba walks.

At the new unit at Hassan, the Company has obtained Indian Green Building Council (IGBC) certification which shows our inclination towards best environment practices in newer ventures. The proposed new venture at Andhra Pradesh, shall also be IGBC rated building.

We have strong governance practices in place for the responsible disposal and recycling of wastes. To be water positive, we have installed state of the art treatment plants whereby treated water is used for gardening & flushing purpose.

Health: Employees wellness being the foremost priority, each unit has dedicated Doctor(s) and Nurses spreading awareness on Health & Hygiene aspects, apart from routine duties. Several awareness programs like usage of sanitary pads



Pregnant employee's monthly checkup

and proper disposal, training of pregnant women, easy exercises for body & mind relaxation, ergonomics awareness and training for sewing and packing employees, anemia awareness and iron tablet dispersion, dengue fever awareness program, tri monthly vitamin syrup dose given to creche children, importance of tetanus toxoid awareness and half yearly vaccination given to housekeeping, maintenance staff, pregnant employees and creche children monthly checkup, are being conducted.

Anti-Tobacco awareness on May 31st and Diabetic awareness on World Diabetic day on November 14th were observed. World Health Day was observed on April 7th and on the day, blood pressure checkup and survey was done to create awareness on blood pressure towards employee wellness and wellbeing.



Dengue fever awareness program

Safety: Your Company is inculcating a safety culture by adopting EHS standards that incorporate best standards, codes and practices and are verified through regular audits. Your Company ensures safe equipment and systems of work to target zero incidents by providing required training, information and supervision. Employees are educated to adhere with all required norms and comply with all relevant statutory provisions. At all our manufacturing sites, Road Safety Week & National Safety Week were held to promote health and safety awareness. To demonstrate fire safety, we do organize regular awareness session by experts on "Actions to be taken in Case of Fire". We also held a home safety awareness sessions during the National Safety Week (March 4 to 11).



Tri monthly Vitamin syrup being given to creche children

The Company has constituted an internal complaints committee in compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013. The Company has not received any complaint relating to sexual harassment of women at work place during the year under review.

PROSPECTS

Your Company is highly encouraged by the enduring strong brand equity, image and leadership of the Jockey brand and the rising strength of the Speedo brand in the respective markets. Your company will continue its unrelenting endeavour to satisfy consumers with the finest products in terms of style, design, comfort, fit and quality in all verticals; Jockey Men's and Women's Innerwear, Athleisure, Socks and Accessories, as well as Speedo Swimwear and Swimwear related equipment.

The Jockey brand continues to live up to the results of an independent 'brand health' study carried out by Nielsen Research Agency in a previous year that has rated the Jockey Brand Health in India among the most powerful brands in their research experience across all categories. The research involved fourteen cities in all four zones across the nation. The Jockey brand scored a Brand Equity Index of 4.6 on a scale of ten in the Men's Innerwear category and 2.9 in the Women's innerwear category. To put things in perspective, worldwide only 23% of brands across all product categories score a Brand Equity Index 3.0 or over on a scale of ten and only 8% of brands score 5.0 and above. Jockey India Brand Equity Index scores were way above all other brands in both the Men's and Women's Innerwear categories.

With the continued support from Jockey International, USA, and access to ideas, trends and innovations from forty other Jockey international licensees throughout the world, your company's long-term commitment to newness and innovation will never waver, be it product, technology up-gradation, back end processes or marketing. With the Company's strong in-house product development and back end capabilities, manufacturing expertise and state of the art technology that is continuously evolving, combined with a very strong distribution network, your Directors remain optimistic about the prospects of the Company and expect continued healthy sales growth and profitability in the coming years, further consolidating its position in the premium market for Innerwear, Athleisure and Socks.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS

A detailed section on Human Resources/Industrial Relations is provided in the Management Discussion and Analysis Report, which is part of this Annual Report.

BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

During the year under review, four Board Meetings and four Audit Committee Meetings were convened and held; the details of which are given in the Corporate Governance Report.

The composition, category, date of the meetings, attendance and other details of the Board and Committee thereof are provided in Corporate Governance Section to this Report.

The Board of Directors consists of a balanced profile of members specialized in different fields that enables the Board to address the various business needs of the company, while placing very strong emphasis on corporate governance.

DIRECTORS

Appointment

At 22nd AGM, 1. Appointed, Mr. Vedji Ticku (DIN: 07822283) as Executive Director and Chief Executive Officer and Mr. V S Ganesh (DIN: 07822261) as Executive Director – Manufacturing and Operations. Their term of office is for 5 years commencing from 25th May 2017. 2. Re-appointed of Mr. B C Prabhakar (DIN: 00040052) as Independent Director for another term of 5 years starts from 13th September 2017.

The Board of Directors at its Meeting held on 25th May 2018 has appointed Mr. Varun Berry (DIN: 05208062) as Additional Director in the category of Independent Director. He shall hold the office up to the date of the ensuing Annual General Meeting. The notice under section 160(1) of the Companies Act, 2013 has been received from a shareholder signifying his intention to propose Mr. Varun Berry as Independent Director of the Company. The Board recommends his appointment at the ensuing AGM.

Retirement by Rotation

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Sunder Genomal (DIN: 00109720) and Mr. Timothy Ralph Wheeler (DIN: 00863237), Directors of the Company will be retiring by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment.

The details pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 relating to appointment and re-appointment of directors at the ensuing AGM are provided in the Notice to the members.

Key Managerial Personnel

In compliance with Section 203 of the Companies Act 2013, the Company has the following Key Managerial Personnel:

1. Mr. Sunder Genomal – Managing Director;
2. Mr. Vedji Ticku – Chief Executive Officer;
3. Mr. Pius Thomas* – Chief Financial Officer;
4. Mr. Chandrasekar K**- Chief Financial Officer and
5. Mr. C Muruges – Company Secretary.

* up to 7th April 2017

** with effect from 8th February 2018.

Committees of the Board of Directors

The Company has constituted the following committees in compliance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee; and
4. Corporate Social Responsibility (CSR) Committee.

Brief description, composition and other required details of the above committees are provided in the Corporate Governance section to this Annual Report.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment of Directors and Senior Management and to fix their remuneration.

The Nomination and Remuneration Policy is available in the Company's website at <https://www.jockeyindia.com/page/policies-documents>. Extract of the policy covering Director's appointment and remuneration including criteria for determining qualification, positive attributes, etc. are provided in the Corporate Governance report.

Corporate Social Responsibility

Annual Report on Corporate Social Responsibility (CSR) containing composition of CSR Committee and terms of policy is provided in Annexure-II.

The Company has partnered with Grassroots Research and Advocacy Movement (GRAAM) to identify and spend CSR fund wisely and effectively towards good cause in a sustainable fashion. The following CSR activities have been identified for implementation in phased manner:

- I. Integrated Education and Child Development Program and
- II. Initiative for Youth Development

During the year under review, CSR contribution has been increased considerably compared to previous year(s). The Company has spent on the identified CSR Projects and would enhance its spending in the subsequent years by exploring further avenues which will be in line with CSR Policy of the Company.

During the year under review, the Company has spent an amount of ₹ 32.22 million against a prescribed amount of ₹ 65.34 million. The gap will be bridged on finding right avenues.

Evaluation of Board of Directors, Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, performance evaluation has been carried out on directors individually, working of the Committees and Board's performance. The manner of evaluation is explained in the Corporate Governance Report. Independent Directors met separately to evaluate the Non-Independent Directors and Chairman of the Board. Board expressed its satisfaction with the evaluation results.

Vigil Mechanism / Whistle Blower Policy

The Company has constituted a Vigil mechanism/ Whistle Blower mechanism to report genuine concerns about unethical behavior and actual or suspected fraud. The details are explained in the Corporate Governance Report and the Policy is available on the Website of the Company.

Related party transactions

All related party transactions that were entered during the financial year were at arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, other designated persons and their relatives which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which were of foreseen and repetitive nature. The transactions entered into, pursuant to the omnibus approval so granted, are placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Company has framed a Related Party Transactions policy for identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is available in the Company's website at <https://www.jockeyindia.com/page/policies-documents>. The related party transaction in AOC-2 is marked as Annexure-III. During the year under review the Board of Directors has accepted all the recommendations of the Audit Committee.

Risk Management

Risk Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks. The Board has a policy to oversee the risk mitigation performed by the executive

management, which includes identification, assessment, monitoring and reporting of risks. Major risk and mitigation plans have been explained in the Management Discussion and Analysis Report.

Ratio of remuneration

Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration and particular of employees pursuant to Section 197(12) of the Companies Act 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure-IV.

Business Responsibility Reporting

Business Responsibility Reporting is provided in the Annexure -V.

Deposits

The Company has not accepted any deposits during the year under review.

Particulars of Loans, Guarantees or Investments

Disclosure on particulars of loans and investments are provided in Schedule 8 to the financial statements.

Significant and Material Orders passed by the Regulators or Courts

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's future operations.

There has been no material change and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Extract of the annual return

Extract of Annual Return is provided in the Annexure - VI. This Annual Report is available in the Company's website at <https://www.jockeyindia.com/annual-reports>.

Listing

Shares of the Company are listed in the Bombay Stock Exchange Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai (NSE) and the listing fees have been duly paid.

Unclaimed Shares Suspense Account

There is no share remaining unclaimed and lying in the escrow account.

AUDITORS

Statutory Auditors:- At the 21st AGM, the members of the Company, appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (Firm Registration No. 101049W / E300004) as Statutory Auditor of the Company for a term of 5 years commencing from the conclusion of 21st AGM till the conclusion 26th AGM (both inclusive).

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi.

The Auditors Report to the shareholders for the year under review does not contain any qualification.

The Auditors have not reported any fraud under section 143 (12) of the Companies Act, 2013.

Secretarial Auditor:- Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. R Vijayakumar, Company Secretary in Practice [FCS-6418; COP- 8667] to undertake the Secretarial Audit of the Company.

The Report of the Secretarial Audit Report forms part of this Annual report, marked as Annexure- VII. The Auditor report to the shareholders for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Audit Report:- Cost audit is not applicable pursuant to Notification G.S.R.01(E) dated 31st December 2014.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance. The report on corporate governance as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 forms part of the annual report. A certificate from Company Secretary in Practice regarding compliance of conditions of Corporate Governance is also annexed to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report is enclosed as part of this Annual Report.

Internal Control System and Adequacy

The details are stated in the Management Discussion and Analysis Report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

a. Conservation of Energy

Your Company continually takes steps to absorb and adopt the latest technologies and innovations in the Garment Industry. These initiatives should enable the facilities to become more efficient and productive as the Company expands, thus helping conserve energy.

Our commitment to reduce energy consumption is achieved through installation of energy efficient fixtures, clutch motors to sewing machines, power factor optimization initiatives etc., All machinery and equipment are continuously serviced, updated and overhauled to maintain them in

good condition. This results in consumption of lesser energy consumption.

Conservation of Energy continues to receive increased emphasis at all the units of the Company. Energy audits and Inter-unit studies are carried out on a regular basis for taking steps for reduction of the energy consumption.

In new ventures, the Company is exploring solar as a renewable source of energy besides all energy conservation process in building design, LED lights, natural lights, etc.

b. Technology Absorption, Adaptation and Innovation

Research and Development

In addition to product and raw material development which continues to be strengthened, Research and Development activities on fashion designing are carried out on an on-going basis. Absorbing technologies with state-of-art systems and machineries like PLM software, automated cutting machine, automated fabric inspection machines, etc., the quality of the products and efficiency of the systems have been substantially improved. Applying these technologies has helped to keep costs of production under control.

Real time data capturing through RFID/ Proximity Cards in manufacturing is an area where we are focused now, this shall help us in building efficiencies.

The nature of activities of the Company does not warrant any exclusive R&D department.

c. Foreign Exchange Earnings and Outgo

Foreign exchange earnings during the year under review were ₹ 142 million by exports to Sri Lanka, Nepal and UAE. Outflow on account of royalty, import of raw materials, machinery, spares etc. amounted to ₹ 1,938 million.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTOR

The Company has received declaration from Independent Directors of the Company that they meet with the criteria of their Independence laid down in Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

INDUSTRIAL RELATIONS

Industrial relations are cordial at all levels and your Directors sincerely acknowledge the exemplary dedication of all its employees.

AWARDS AND ACCOLADES

1. Mr. Sunder Genomal, Managing Director, was awarded “EY Entrepreneur Of The Year 2017” Award in the Consumer Products & Retail category. A distinguished nine-member jury led by Mr. Dilip Shanghvi, Managing Director, Sun Pharmaceuticals selected the winners from India.
2. Mr. Vedji Ticku, Executive Director & CEO, received the ‘Decadal Award’ on behalf of Page Industries Limited at the 10th edition of the CNBC TV18 Emerging India Awards event. As a mark of its 10th Anniversary special, this year, CNBC-TV18 has instituted a special set of Decadal Awards to honor businesses that have withstood the test of time and sustained their performance through innovation and excellence over the years. Page Industries has been honored with one of the three prestigious Decadal awards bestowed this year as a special recognition by the esteemed jury.
3. Mr. Sunder Genomal, Managing Director, featured in INDIA’S BEST CEOs’ list released by Business Today in January 2017. This renowned study was jointly conducted by Business Today and PwC.
4. The Company had been awarded the International licensee of the year award by Jockey International Inc (USA) for the years 2005, 2009, 2013 and 2016.
5. Mr. Pius Thomas, Executive Director – Finance had been chosen by an eminent Jury– as the winner in the “Sustained Wealth Creation”-Medium Category at the YES Bank Business World Best CFO Award 2016. Honorable Minister of Railways Suresh Prabhu and Chairman of TERI, Shri Ashok Chawla presented the award.
6. The Company had received ‘Excellence in Advertising award 2016’ from Delhi Advertising club in the category Digital Media and Search marketing campaign.
7. The Company had received ‘Creative ABBY Award 2016 for Digital Search category for brand Jockey from Advertising Agencies Association of India.
8. The Company had received ‘Best Global Marketing Campaign award 2016’ from Speedo International.
9. The Company had received ‘Outstanding Growth & Expansion of Jockey Retail Stores’ award from Jockey International in 2016.
10. Mr. Sunder Genomal, Managing Director, received the award for INDIA’S BEST CEO (Textiles) 2015 during the fourth edition of the Business Today Best CEO Awards held in December 2015 at New Delhi.
11. Mr. Pius Thomas, Executive Director – Finance had been chosen by an eminent Jury, chaired by former RBI Deputy Governor Mr. Subir Gokarn – as the winner in the Sustained Wealth Creation Medium Category at the fifth Business Today- YES Bank Best CFO Awards in 2015.
12. Jockey International had felicitated Page Industries Limited for ‘twenty years of service and dedication to the Jockey brand’ in 2015.
13. The Company had been awarded by Jockey International for ‘the Outstanding Marketing of the Jockey brand’ in 2015.
14. The Company had received the award for the ‘Outstanding Advancement of the Jockey Global Retail Image’ by Jockey International in 2015.
15. The Company had received the award for the ‘Best % Wholesale Growth in 2013’ by Speedo International in 2015.
16. Brand Jockey had won the award for the Buzziest Brand in Apparel | Fashion | Accessories for 2015. This award has been given by the Advertising and Marketing fraternity through a voting panel of eminent personalities as well as advertising professionals and brand marketers.
17. It is matter of great pride that in recognition of the Company’s effort Business Standard has selected your Company as the best performer in the SME Sector for 2012. The award was handed over to Mr. Sunder Genomal, Managing Director by the Honourable President of India.

18. The Company has received the award for the 'Outstanding Advancement of the Jockey Global Image' by Jockey International in 2012.
19. The "Licensee of the Decade" award was granted to the Company by Jockey International Inc., USA in 2010 in recognition of the Company's record growth year after year, offering world class products and maintaining global quality standards across all operations.
20. In recognition of our corporate best practices, we have been certified by USA based WRAP (Worldwide Responsible Apparel Production).

GENERAL

The Directors acknowledge the support given by the Licensors, M/s Jockey International Inc., USA,

and M/s Speedo International Limited as well as all business associates. The Board also wishes to place on record its sincere thanks and appreciation to Union and State Governments, our bankers, suppliers, distributors, all other stakeholders and the wholehearted dedication and cooperation extended by the employees at all levels.

By Order of the Board
For and on behalf of the Board of Directors

Pradeep Jaipuria
Chairman
(DIN: 00121685)

Sunder Genomal
Managing Director
(DIN: 00109720)

Bengaluru
25th May, 2018