

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per Schedule V of the SEBI (LODR) Regulations 2015 for the year ended 31st March 2018 is set out below:

1. Company's philosophy on corporate governance

The Company is committed to continue the practice of good corporate governance. The core principles of Corporate Governance as laid down by the Board emphasise on integrity and accountability. The Corporate Governance Code incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Company's Corporate Governance conforms to all regulatory and legal requirements. The basic philosophy behind an endeavour towards better Corporate Governance is to enrich the value of stakeholders by achieving business excellence.

The composition of the Board is in conformity with the Listing Regulation and Companies Act, 2013 and the members on the Board are classified and categorized as under:

Name of the Directors	Category	No. of Directorship in other Companies ¹	No. of Committees in other companies in which he is a Chairman / Member ²		No. of Shares in the Company as on 31-03-2018	Board Meeting Attendance	AGM attendance held on 10.08.2017
			Member	Chairman			
Mr. Pradeep Jaipuria	Independent Director – Chairman	1	Nil	Nil	Nil	1	No
Mr. Sunder Genomal	Managing Director – Promoter	Nil	Nil	Nil	1821480	4	Yes
Mr. Nari Genomal	Non-Executive Director – Promoter	Nil	Nil	Nil	1822336	1	No
Mr. P V Menon ³	Alternate Director to Mr. Nari Genomal	Nil	Nil	Nil	-	3	Yes
Mr. Ramesh Genomal	Non-Executive Director – Promoter	Nil	Nil	Nil	1821753	1	No
Mr. V Sivasdas ³	Alternate Director to Mr. Ramesh Genomal	Nil	Nil	Nil	-	3	Yes
Mr. Shamir Genomal	Executive Director – Chief Strategy Officer – Promoter	Nil	Nil	Nil	200	4	Yes
Mr. Vedji Ticku	Executive Director & Chief Executive Officer	Nil	Nil	Nil	49	4	Yes
Mr. V S Ganesh	Executive Director – Manufacturing & Operations	Nil	Nil	Nil	Nil	4	Yes
Mr. Timothy Ralph Wheeler	Non-Executive Director	1	Nil	Nil	Nil	3	No
Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil	4	Yes
Mr. B C Prabhakar	Independent Director	2	3	2	Nil	4	Yes
Mrs. Rukmani Menon	Independent Director	Nil	Nil	Nil	Nil	4	Yes
Mr. Sandeep Kumar Maini	Independent Director	1	Nil	Nil	Nil	4	Yes
Mr. Vikram Gamanlal Shah	Independent Director	Nil	Nil	Nil	Nil	3	Yes

Mr. Pius Thomas, Executive Director & CFO demised on 07th April 2017.

¹ The number of directorship excludes directorship of private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorship.

² Committee comprises of Audit committee and Stakeholders Relationship committee of public limited companies (excluding foreign companies and section 8 companies).

³ Alternate directorship ceased on 08th February 2018, due to return of original directors.

b) Details of the attendance of Directors at the Board and last AGM

The attendance record of each of the Directors at the Board Meetings held during the year 2017-18 and the last Annual General Meeting (AGM) held on 10th August 2017 are provided in the above table.

c) Number of Board Meetings

During the year under review, four meetings were held on 25th May 2017, 10th August 2017, 9th November 2017 and 8th February 2018.

d) Disclosure of Inter-se relationship between the Directors

Mr Nari Genomal, Mr Sunder Genomal and Mr Ramesh Genomal are brothers. Mr. Shamir Genomal, Executive Director & Chief Strategy Officer is son of Mr. Sunder Genomal, Managing Director.

e) Familiarization program for Independent Director

On appointment of an Independent Director, he/she is issued a Letter of Appointment setting out in detail, the terms, duties and responsibilities. The Independent Directors are briefed at regular intervals, about Company's manufacturing, marketing, finance and other important aspects covering legal and regulatory roles. The Company also organizes a familiarization programme for Independent Directors, which includes interactive sessions with Plant Heads, Plant Visit and presentation from Chief Executive Officer. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion. Details of Familiarization programmes imparted to Independent Directors are given at <https://www.jockeyindia.com/page/policies-documents>

3. Audit Committee

a) The Board has an Audit Committee which has been constituted in compliance with the provisions of Section 177 of the Companies

Act 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

The brief terms of reference of Audit Committee includes the following:

- Overseeing Company's financial reporting process and the disclosure of its financial information;
- Recommending appointment, re-appointment or removal of the statutory auditors, fixing of audit fees and approving payments for any other services;
- Reviewing with the management the quarterly and annual financial statements with primary focus on:
 - a. Matters required to be included in the Director's Responsibility Statement;
 - b. Accounting policies and practices;
 - c. Compliance with Accounting Standards;
 - d. Accounting based on exercise of judgment by management;
 - e. Compliance with the listing regulation and legal requirements concerning financial statements;
 - f. Related party transactions; and
 - g. The going concern assumptions
- Reviewing of Vigil mechanism / Whistle Blower policy;
- Reviewing with the management, performance of external and internal auditors and the adequacy and compliance of internal control systems;
- Reviewing the adequacy of internal audit function and reports any major findings of the internal auditors;
- Seek information from any employee(s);
- Approval of appointment of CFO (Chief Financial Officer);
- Obtain outside legal or other professional advice; and
- Secure attendance of outsiders with relevant expertise, if its considered necessary

- b) During the year under review, four meetings were held on 25th May 2017, 10th August 2017, 9th November 2017 and 8th February 2018.

The Chairman of the Audit committee of the meeting held on 10th August 2017 was present at the last Annual General Meeting of the Company for addressing shareholders queries.

The composition of the Audit Committee and particulars of meetings attended by the members are given below:

Name of Director(s)	Chairman / Member	Category	No. of Meetings attended
Mr. Pradeep Jaipuria	Chairman	Independent Director	Nil
Mr. G P Albal	Member	Independent Director	4
Mr. Nari Genomal*	Member	Non-Executive Director	4
Mr. B C Prabhakar	Member	Independent Director	4

* Mr. Nari Genomal attended one meeting and three meetings were attended by Mr. P V Menon, Alternate Director.

The members of the Audit Committee possess sound knowledge of finance, accounts, corporate affairs, legal and expertise in the garment industry.

The Statutory Auditor, Internal Auditor and Executives of the Company also attended the meetings. The Minutes of the Audit Committee meetings were place at the Board meeting.

The Company Secretary acts as the Secretary to the Committee.

4. Nomination and Remuneration Committee

- a) The Board has Nomination and Remuneration Committee, which has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) 2015.

The terms of reference of Nomination and Remuneration Committee includes the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, KMPs and Senior Management, in compliance with Section 178(4) of the Companies Act, 2013 and Listing Regulations;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Criteria for performance evaluation of Board, Committees, Directors and Chairman;
- On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director; and
- Devising a policy on Board diversity.

- b) During the year under review, one meeting was held on 25th May 2017.

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members are given below:

Name of Director(s)	Chairman/ Member	Category	No. of Meetings attended
Mr. G P Albal	Chairman	Independent Director	1
Mr.B.C.Prabhakar	Member	Independent Director	1
Mr. Ramesh Genomal*	Member	Non-Executive Director	1

* Mr. V Sivadas, Alternate Director attended the meeting

The Company Secretary acts as the secretary to the committee.

- c) Evaluation

The following are the recommended key criteria for evaluation of the Board as a whole and its committees:

- Structure of the Board;
- Meetings of the Board;
- Functions of the Board;
- Board and Management;
- Professional Development;
- Mandate and composition;
- Effectiveness of the Committee;
- Structure of the Committee and meetings;
- Independence of the Committee from the Board; and
- Contribution to decisions of the Board.

Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability & attendance, Commitment, Contribution and Integrity.

The evaluation of the Independent Directors was carried out with additional criteria such as Independence and Independent views and judgement.

The performance evaluation of the Chairman was carried out with further additional criteria such as Effectiveness of leadership and ability to steer the meetings, Impartiality, Commitment and Ability to keep shareholders' interests in mind. The Non-Independent Directors evaluation were carried out by the Independent Directors separately. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

At a separate meeting of Independent Directors held on 22nd March 2018, the Independent Directors reviewed the performance of non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company. The Independent Directors at the meeting also assessed the quality, quantity and timelines of flow of information

between the Management and the Board and expressed their satisfaction.

d) Remuneration policy:

The Board of Directors of the Company has adopted a Nomination and Remuneration policy for its (i) Directors (Executive and Non Executive), (ii) Key Managerial Personnel and (iii) Senior Management Personnel. Extract of Remuneration is as follows:

Nomination and Remuneration Policy

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

1. Objective and purpose of the Policy

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration;
- To determine remuneration based on the Company's size, financial position, trends, practices on remuneration prevailing in the peer industry;
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel;
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors;

- To devise a policy on Board diversity; and
- To develop a succession plan for the Board and to regularly review the plan.

2. Membership and Effective Date

The Board constituted the Nomination and Remuneration Committee on 14th May 2014. The Nomination and Remuneration Committee comprises of following Directors:

1. Mr. G P Albal (Independent Directors)
2. Mr. B C Prabhakar (Independent Directors) and
3. Mr. Nari Genomal (Non-Executive Directors)

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

This policy shall be effective from 1st April, 2014.

3. Definitions

- 3.1 Board means the Board of Directors of the Company.
- 3.2 Director(s) means Director of the Company.
- 3.3 Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- 3.4 Company means Page Industries Limited.
- 3.5 Independent Director means a director referred to in Section 149(6) of the Companies Act, 2013.
- 3.6 Key Managerial Personnel (KMP) means-
 - (i) Executive Chairman and / or Managing Director;
 - (ii) Whole-time Director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary;
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- 3.7 Senior Management means personnel of the Company occupying the position of Chief

Executive Officer (CEO), Chief Operating Officer (COO) and President. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Applicability

The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel and
- Senior Management Personnel

The key features of this Company's policy shall be included in the Board's Report.

5. Functions of the Committee

The Committee shall

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

6. Duties of the Committee

6.1 Appointment criteria and qualifications

- (i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether

qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

- (iii) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

6.2 Term / Tenure / Woman Director

- (i) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- (ii) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity,

either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- (iii) The Board shall have at least one woman Director

6.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

6.4 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

6.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior

Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

6.6 Other Duties of the Committee

6.6.1 Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness

6.6.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013

6.6.3 Identifying and recommending Directors who are to be put forward for retirement by rotation

6.6.4 Determining the appropriate size, diversity and composition of the Board;

6.6.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board

6.6.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan

6.6.7 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

6.6.8 Recommend any necessary changes to the Board

6.6.9 Considering any other matters as may be requested by the Board

determined by the Committee and recommended to the Board for approval. The remuneration / compensation etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

7.1.2 The remuneration to be paid to the Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.

7.1.3 Increments to the existing remuneration structure may be recommended by the Committee to the Board which shall be within the slabs approved by the Shareholders in the case of Whole-time Director.

7.1.4 Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

7.1.5 Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel.

7.1.6 Fixed pay

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the

7. Remuneration

7.1 General

7.1.1 The remuneration / compensation etc (remuneration) to the Whole-time Director, KMP and Senior Management Personnel will be

recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, prerequisites etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

7.1.7 Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

7.1.8 Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall

not waive recovery of such sum refundable to it unless permitted by the Central Government.

7.2 Remuneration to Non- Executive / Independent Director

7.2.1 Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount as may be prescribed by the Central Government from time to time.

7.2.2 Remuneration under Section 197(1) of the Companies Act, 2013

Remuneration under Section 197(1) of the Companies Act, 2013 may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

7.2.3 Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

8. Miscellaneous

The Committee shall review the policy once in 3 years or such other period as it deems fit necessary for review and make necessary changes and recommend to the Board for its consideration.

5. Details of Remuneration to paid to Directors

a) Payment to Executive Directors during the year 2017-18

₹ in million

Particulars	Sunder Genomal	Vedji Ticku	Shamir Genomal	V S Ganesh	Pius Thomas*
Designation	Managing Director	Executive Director & CEO	Executive Director and Chief Strategy Officer	Executive Director – Manufacturing & Operations	Executive Director-Finance
Tenure / Service contract	1 st August 2016 to 31 st July 2021	25 th May 2017 to 24 th May 2022	1 st June 2014 to 31 st May 2019	25 th May 2017 to 24 th May 2022	13 th September 2012 to 12 th September 2017
Notice Period	As per policy of the Company – 3 months' notice period				
Performance linked payment and performance criteria	The Company does not pay any performance linked payment.				
Severance Fees	Nil	Nil	Nil	Nil	Nil
Relationship with other Director(s)	1. Brother of Mr. Nari Genomal and Mr. Ramesh Genomal. 2. Father of Mr. Shamir Genomal	NA	Son of Mr. Sunder Genomal, Managing Director	NA	NA
Salary	8.25	10.28	5.71	6.67	0.08
Allowances	8.25	13.54	3.46	8.64	0.39
Provident fund	0.99	1.23	0.68	0.80	-
Perquisites	0.04	0.04	0.03	0.04	0.01
Bonus and incentive	-	16.65	1.71	1.90	8.72
Gratuity	-	-	-	-	1.00
Total Salary	17.53	41.74	11.59	18.05	10.20

* upto 7th April 2017

The Company has adequate profit and the payment of remuneration to Mr. Sunder Genomal, Managing Director, Mr. Pius Thomas, Executive Director-Finance, Mr. Shamir Genomal, Executive Director – Chief Strategy Officer, Mr. Vedji Ticku, Executive Director & CEO and Mr. V S Ganesh, Executive Director – Manufacturing and Operations are within the ceiling limit prescribed by Section 198 of the Companies Act, 2013.

The Company does not have any scheme for grant of stock options either to the Directors or to any of the employees.

b) Payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees of ₹20,000 per meeting for attending

Board and Audit Committee meetings and ₹10,000 per meeting for attending other Committee meetings. In addition to the sitting fees, the Company makes payment under Section 197(1)(ii) of the Companies Act, 2013 to the Non-Executive Directors subject to approval of shareholders and to such ceiling and in such manner as decided by the Board.

The payment made under Section 197(1)(ii) of the Companies Act, 2013 to the Non-Executive Directors are based on their professional expertise in their individual capacity. The details of payment made to the Non-Executive Directors during 2017-18 towards sitting fees and under Section 197(1)(ii) of the Companies Act, 2013 are as under:

₹ in million

Name of Director	Sitting Fees					*Payment made under section 197(1)(ii)
	Board Meeting	Audit Committee Meeting	Stakeholder Relationship Committee Meeting	Nomination & Remuneration Committee Meeting	Corporate Social Responsibility Committee Meeting	
Mr. Pradeep Jaipuria	0.02	Nil	NA	NA	NA	0.65
Mr. G P Albal	0.08	0.08	0.02	0.01	0.01	0.55
Mr. P V Menon	0.06	0.06	0.01	NA	NA	0.55
Mr. V Sivadas	0.06	NA	0.01	0.01	NA	0.55
Mr. Nari Genomal	0.02	0.02	0.01	NA	NA	-
Mr. Ramesh Genomal	0.02	NA	0.01	-	NA	-
Mr. Timothy Ralph Wheeler	0.06	NA	NA	NA	NA	0.55
Mr. B C Prabhakar	0.08	0.08	NA	0.01	0.01	0.55
Mrs. Rukmani Menon	0.08	NA	NA	NA	NA	0.55
Mr. Sandeep Kumar Maini	0.08	NA	NA	NA	0.01	0.55
Mr. Vikram Gamanlal Shah	0.06	NA	NA	NA	NA	0.55
TOTAL	0.62	0.24	0.06	0.03	0.03	5.05

* Paid as approved by the shareholders at 21st Annual General Meeting of the Company held on 11th August 2016.

The Company has obtained approval from the shareholders of the company for payment under Section 197(1)(ii) of the Companies Act, 2013 at the 22nd Annual General Meeting for the financial year 2017-18 upto ₹ 7,000,000/ which will be paid after approval of the annual accounts by the Board of Directors and adoption by the shareholders.

The Company has not issued any convertible instruments. The Company has not issued any stock options to any of its employees / officers / directors.

None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended 31st March 2018.

6. Stakeholder Relationship Committee

The Committee oversees and reviews all matters connected with redressal of Investor Grievances and complaints. The service of transfer of shares is undertaken by M/s. Link Intime India Pvt Ltd, Mumbai and they are fully equipped to deal with transfers and all related complaints of Investors.

Two meetings were held during the year under review, i.e 10th August 2017, and 8th February 2018.

The composition of the Stakeholder Relationship Committee and particulars of meetings attended by the members are given below:

Name of Director(s)	Chairman / Member	Category	No. of Meetings attended
Mr. GP Albal	Chairman	Independent Director	2
Mr. Nari Genomal*	Member	Non-Executive Director	2
Mr. Ramesh Genomal*	Member	Non-Executive Director	2

*Mr. Nari Genomal and Mr. Ramesh Genomal attended one meeting and other meeting was attended by their Alternate Directors.

Mr. Murugesh C, Company Secretary is the Compliance Officer of the Company.

Details of Shareholders Complaints for the year 2017-18:

During the year the Company had not received any complaints. No pending complaints as on 31st March, 2018.

7. General Body Meetings

- a) The following are the details of last three Annual General Meeting (AGM) of the Company:

Financial year	Location of the Meeting	Type of Meeting	Date & Time
2014-15	Aloft Bengaluru Cessna Business Park, , Sajapur - Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 56010	20 th AGM	13 th Aug 2015 at 11:30 am
2015-16		21 st AGM	11 th Aug 2016 at 11:30 am
2016-17		22 nd AGM	10 th Aug 2017 at 11:30 am

No Extra Ordinary General Meeting was held during the last 3 years.

- b) Details of Special Resolutions passed in the previous three AGMs:

AGM	No. of Special Resolutions passed	Details of Special Resolution
20 th AGM held on 13 th August, 2015	1	Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹ 5,000,000/-.
21 st AGM held on 11 th August, 2016	1	Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹ 6,000,000/-.
22 nd AGM held on 10 th August, 2017	2	1. Re-appointment of Mr. B C Prabhakar as Independent Director 2. Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding ₹ 7,000,000/-.

- c) Postal Ballot : During the year 2017-18 no resolution was passed through Postal Ballot.
d) At present, the Company has no proposal to pass any special resolution through postal ballot.

8. Means of Communication

The quarterly results of the Company are published in Business Line (English) and in Samyukta Karnataka(Kannada). The Quarterly financial results and the Annual Reports are also displayed on the Company's website (i.e.,) <https://www.jockeyindia.com>. Official news releases and presentations made to the Institutional Investors, are also posted on the Company's website.

9. General Shareholder Information

Annual General Meeting	9 th August 2018 at 11:30 AM At Hotel Aloft Bengaluru Cessna Business Park, Sarjapur-Marathahalli, Outer Ring Road. Kadubeesanahalli, Bellandur Post, Bengaluru- 560103 Last date of receipt of proxy form – 7 th August 2018
Financial Calendar: For the year 2018-19, the interim results announced as follows: 30 th June 2018 30 th September 2018 31 st December 2018 31 st March 2019	The financial year of the Company is 1 st April to 31 st March On or before end of 14 th August 2018 On or before end of 14 th November 2018 On or before end of 14 th February 2019 On or before end of 30 th May 2019
Date of book Closure	16 th July 2018 to 18 th July 2018 (both days inclusive)
Dividend payment date	During the year 2017-18, the Company declared interim dividends on 25 th May, 2017 (₹ 26 per share), 9 th November, 2017 (₹ 35 per share), 8 th February, 2018 (₹ 35 per share) and 25 th May 2018 (₹ 35 per share) on an equity share value of ₹ 10 each amounting to ₹ 1461 Million. In total four interim dividends have been declared and paid. The Board has not recommended any final dividend.
Listing of equity shares on Stock Exchanges	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). The Annual Listing fees in respect of both the Stock Exchanges for the financial year 2018-19 have been paid.
Stock Code(BSE) Scrip Code(NSE) ISIN Number (For Demat trading)	532827 PAGEIND INE761H01022
Depository Connectivity	NSDL & CDSL
Market Price Data	Ref. Table-I
Performance in comparison to Sensex and Nifty	Ref. graphical representation given in Table I below
Registrar and Transfer Agents	Link Intime India Pvt. Ltd., Unit: Page Industries Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083. Maharashtra Tel No: +91 22 49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in
Share Transfer System	All the share transfers in respect of physical shares are handled by the Registrar and Share Transfer Agents. The turnaround time for completion of transfer of shares is generally less than 15 days from the date of receipt, if the documents are in order.
Distribution of shareholding Dematerialization of shares and liquidity	Ref. Table-II & III Shares held in Demat Form as on 31 st March 2018: With NSDL : 10,816,646 shares With CDSL : 337,193 shares Physical : 35 shares Total : 11,153,874 shares

Outstanding GDRs/ADRs/warrants or any other convertible instruments, conversion date and likely impact on equity	NA
commodity price risk or foreign exchange risk and hedging activities	NA
Plant Locations	<ul style="list-style-type: none"> Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bengaluru - 560 068 Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal, Bengaluru- 560099 No. 543/6, S.No.62/1, Katha No.442, Devarachikkanahalli Road, Bommanahalli, Bengaluru-560 068 Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bengaluru-560068. No. 39, Chikkathogur, Begur Hobli, Bengaluru-560 100 No.63/3, Bommanahalli, Begur Hobli, Bengaluru-560 068 Plot No.251-2A, Bommsandra Industrial Area, Bengaluru- 560 099 Plot No.121,122-P, 208D and 562 Growth Centre Industrial Area, Bommanayakanahalli, HobliKasaba, Hassan Site 25B, III State Subrur industrial area, Khill E Mohalla fort, Mysore - 570008 IP-20 & IP-21,Gowribidanur Industrial Area, Kasaba Hobli, Gowribidanur, Chikkaballapura Dist-561 208 D.No-2/377B & 2/377C, Lakshmi Garden, Veerapandi Village, Palladam Road, Tirupur - 641605 Survey No. 123, Khata No. 126/215, Koppa Village, Kasaba Hobli, Hindiskere Gate Tiptur
Company Secretary & Compliance Officer	Mr. Murugesh C Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bengaluru - 560103. Phone: 080- 49454545
Address for Correspondence	Page Industries Limited, Registered & Corporate Office: Cessna Business Park, Tower-1, 7 th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bengaluru - 560103. Phone: 080- 49454545 In compliance of Regulation 6 (d) of the SEBI (LODR), 2015 the Company has created an exclusive email ID for investors viz., investors@jockeyindia.com

TABLE - I

Market Price Data: The shares of the Company are listed at BSE and NSE. Monthly low and high at both the Stock Exchanges for the year 2017-18 are given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-17	14708	13650	14750	13680
May-17	15660	13849	15645	13841
Jun-17	17140	14135	17190	14180
Jul-17	18049	16137	18093	16103
Aug-17	17900	15089	17912	15116
Sep-17	19560	17689	19575	17649
Oct-17	20672	18225	20726	18252
Nov-17	24678	19790	24691	19800
Dec-17	25779	21300	25790	21251
Jan-18	25700	21350	25781	21261
Feb-18	23100	17280	23151	18001
Mar-18	23000	20102	22901	20100

Graphical representation of movement of share price of the Company in line with indices of BSE and NSE:

Share Price Movement of Page Industries Ltd in comparison with SENSEX & NIFTY

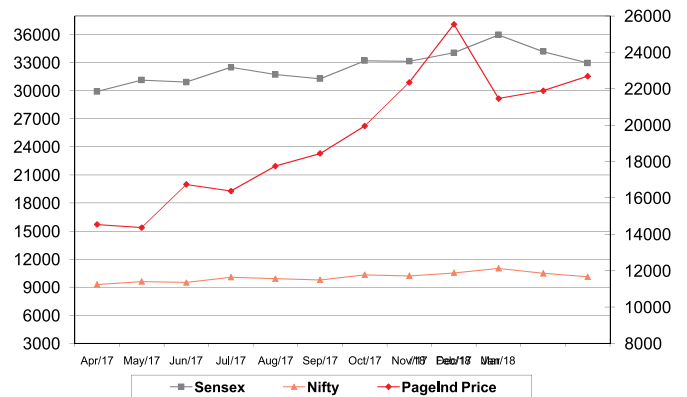


TABLE- II

Distribution of Shareholding as of 31st March 2018:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 500	42,095	735,554	6.59
501 to 1000	125	92,410	0.83
1001 to 2000	61	86,612	0.78
2001 to 3000	35	85,452	0.77
3001 to 4000	20	70,514	0.63
4001 to 5000	17	76,030	0.68
5001 to 10000	23	159,319	1.43
10001 and above	67	9,847,983	88.29
Total	42,443	11,153,874	100.00

TABLE- III

Category of Shareholders as on 31st March 2018:

Category	No. of Shares	% of holding
Promoters & Promoters' Group	5,466,289	49.01
Mutual Funds	575,408	5.16
Foreign Institutional Investors	4,022,815	36.07
Bodies Corporate	222,935	2.00
Individuals	732,096	6.56
Others	134,331	1.20
Total	11,153,874	100.00

10. Other Disclosures

- a) Disclosure on materially significant related party transactions

During the year 2017-18, no transactions of materially significant nature had been entered into by the Company with the related parties that may have a potential conflict with interest of the company at large. Detailed related party information and transactions have been provided in Notes to Accounts forming part of the Annual Report. The Company has obtained prior omnibus approval for non material related party transactions from the Audit Committee. The Board of Directors has adopted a related party transaction policy and the same was available in the website of the Company in the following link: <https://www.jockeyindia.com>

- b) Disclosure of Non-Compliance: There has been no instance of non-compliance by the Company on any matter related to Capital Markets since the inception of the Company and hence no penalties have been imposed.

- c) Vigil mechanism / Whistle Blower Policy
The Company, in compliance with Section 177 of the Companies Act, 2013 and Regulation 4(2)(d)(iv) of the SEBI (LODR) Regulations, 2015 has constituted a Vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or policies of the Company. The Policy provides for adequate safeguards against

victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is available at www.jockeyindia.com/page/policies-documents.

The Board of Directors of the Company has adopted Whistle Blower Policy. The Company has not denied access to any personnel of the Company to approach the Management/ Audit Committee to report genuine concerns, incidents of unethical behaviour and actual or suspected fraud or violation of policies of the Company.

- d) The Company has complied with all the mandatory requirements of Listing Regulations.

Regarding compliance with non-mandatory requirements, the following is the status

- i. Chairman of the Board – Separate Office for chairperson is not provided at the registered office of the company.
- ii. Shareholders' Rights – Half-yearly declaration of financial performance are not currently sent to each of the household of Shareholders but are published in terms of Regulation 47(3) of Listing Regulations in newspapers and also sent to the Stock Exchanges. Besides, all the Quarterly / Half-yearly / annual financial results are published on the Company's website.
- iii. Audit Qualification – The financial statements of the Company are unqualified and the Company is committed to continue the same
- iv. Separate posts of Chairperson, Managing Director and Chief Executive Officer – currently the post of Chairperson, Managing Director and Chief Executive Officer are held by different persons.

- v. Reporting of internal Auditor – Internal Auditors of the Company are not directly reporting to the Audit Committee. However, Internal Auditors are making quarterly reports to the committee and they are invited for all the Audit Committee meetings.
- e) Web link where policy for determining ‘material’ subsidiaries – Not Applicable
- f) Web link where policy on dealing with related party transactions – www.jockeyindia.com/page/investor-relationship
- g) Disclosure of commodity price risks and commodity hedging activities: The Company has not entered into any commodity hedging activities.
- h) In the preparation of financial statement there is no differential treatment from the prescribed Accounting Standards.
- i) Certificate from Practicing Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in SEBI (LODR) 2015 forms part of this report.
11. The Company complied with all the requirement of corporate governance report said out in the schedule V of SEBI (LODR) Regulations, 2015.
12. The Corporate Governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted – Disclosed in 10(d) of this report
13. The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report – All the requirements mentioned are complied.

DECLARATION

We, Sunder Genomal, Managing Director and Vedji Ticku, Executive Director & Chief Executive Officer of Page Industries Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2018.

For Page Industries Limited

Sunder Genomal
Managing Director
(DIN:00109720)

Vedji Ticku
Executive Director & CEO
(DIN:0782283)

25th May, 2018
Bengaluru