JOCKEY

August 11, 2017

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 Sirs,

Sub: Submission of Proceedings of Annual General Meeting- reg.

We herewith enclose the proceedings of Annual General Meeting held on 10th August 2017.

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

PROCEEDINGS OF THE 22ND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON THURSDAY THE 10TH AUGUST, 2017 AT 11:30 AM AT THE ALOFT HOTEL, CESSNA BUSINESS PARK, SARJAPUR–MARATHAHALLI OUTER RING ROAD, KADUBEESANAHALLI, BANGALORE - 560103

The following were present on the Dias:

Mr. Sunder Genomal	Managing Director
Mr. Vedji Ticku	Executive Director & CEO
Mr. Shamir Genomal	Executive Director & Chief Strategy Officer
Mr. V S Ganesh	Executive Director – Manufacturing & Operations
Mr. P V Menon	Alternate Director to Mr. Nari Genomal
Mr. V Sivadas	Alternate Director to Mr. Ramesh Genomal
Mr. G P Albal	Independent Director
Mr. B C Prabhakar	Independent Director
Mr. Sandeep Maini	Independent Director
Mr. Vikram Shah	Independent Director
Mrs. Rukmani Menon	Independent Director
Mr. C Murugesh	Company Secretary
Mr. Deepanjan B	GM - Finance

In attendance

Mr. Navin Agrawal	Statutory Auditor
Mr. R Vijayakumar	Secretarial Auditor

Members Present:

In person 64.

By proxy 2 representing 1729 shares.

Mr. Sunder Genomal, occupied the Chair and presided over the meeting. The Chairman of meeting of Audit Committee held on 10th August 2017 was present at the meeting.

The Chairman welcomed the members to the meeting and after ascertaining that the 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 Nomination and Remuneration Committee and the Stakeholders Relationship Committee, present to address the queries raised by the Shareholders at the AGM.

PAGE INDUSTRIES LIMITED ★ BENGALURU-560103 ★

PAGE INDUSTRIES LIMITED

The required Statutory Registers as prescribed under the Companies Act, 2013 were kept open for inspection and were accessible during the continuance of the meeting.

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 31st March 2017 were taken as read.

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

The Chairman in his opening remarks dwelt on

- Demise of Mr. Pius Thomas;
- Performance of the Company;
- Dividend;
- Expansion and New investments; and
- Prospects of the Company.

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 7th August 2017 to 9th August 2017 (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, Practicing Company Secretary, has been appointed as a scrutinizer for remote e-voting and the poll at this meeting and to report on the combined voting results.

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 31st March 2017, Directors Report and the Auditors Report and the affairs of the Company. Members raised queries on financials, operations, capacity expansion, online business, GST, prospects of various category of products, etc.,. The Chairman, CEO, Executive Director & Chief Strategy Officer, Executive Director – Manufacturing & Operation and GM-Finance replied to the shareholders' queries, suitably.

PAGE INDUSTRIES LIMITED BENGALURU-560103

PAGE INDUSTRIES LIMITED

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 31st March, 2017, the Reports of the Board of Directors and Auditors' be adopted.

2. **Ordinary resolution: Confirmation and declaration dividend:**

   RESOLVED THAT three interim dividends aggregating to Rs. 72 per equity share paid for the financial year 2016-17 be and is hereby confirmed.

   RESOLVED FURTHER THAT the final dividend of Rs. 25 per equity share recommended by the Board of Directors be declared.

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

   RESOLVED THAT Mr. Nari Genomal [DIN: 00568562] who retires by rotation be and is hereby reappointed as a Director of the Company.

4. **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.

5. **Ordinary resolution: Ratification of Appointment of Auditor:**

   RESOLVED that pursuant to the first proviso of Sub-Section (1) of Section 139 of the Companies Act, 2013 and the recommendations of the Audit Committee and the Board of Directors, the appointment of M/s S R Batliboi & Associates LLP (ICAI Firm Registration No: 101049W/E300004) Chartered Accountants, to hold office from the conclusion of 22nd AGM to the conclusion of the 23rd AGM be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.

PAGE INDUSTRIES LIMITED ★ BENGALURU-560103 ★

PAGE INDUSTRIES LIMITED

SPECIALBUSINESS:

6. **Special resolution: Appointment of Mr. B C Prabhakar [DIN: 00040052] as an Independent Director:**

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s)or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Mr. B C Prabhakar (DIN: 00040052) be and is hereby appointed as an Independent Director of the Company to hold the office for five consecutive years with effect from 13th September 2017 and who is not liable to retire by rotation.

7. **Ordinary resolution: Appointment of Mr. Vedji Ticku [DIN: 07822283] as a Director, liable to retire by rotation:**

RESOLVED that Mr. Vedji Ticku (DIN:07822283), who has been appointed as an Additional Director by the Board of Directors with effect from 25th May 2017, be and is hereby appointed as a Director of the Company and the period of his office shall be liable to retire by rotation.

8. **Ordinary resolution: Appointment of Mr. Vedji Ticku [DIN: 07822283] as an Executive Director & Chief Executive Officer:**

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 re-enactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulations, 2015, be and is hereby appointed Mr. Vedji Ticku (DIN:07822283) as a whole-time Director designated as Executive Director & Chief Executive Officer, for a period of five years commencing from 25th May 2017 to 24th May 2022 (both days inclusive), on the following terms and conditions:

PAGE INDUSTRIES LIMITED BENGALURU-560103

Duration and Term	25 May 2017 – 24 May 2022 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) Medical Reimbursement Leave Eligibility Car with Driver Payment of Mobile Bill Office Expenses Reimbursement	As per the rules of the Company
Duties and Responsibilities	Mr. Vedji Ticku is Key Managerial Personnel (KMP) as defined in Section 2(51) of the Companies Act, 2013 and Listing Regulations. He will be the Chief Executive Officer of the Company and will perform the duties and exercise the powers which from time to time may be assigned to or vested in him by the Board. He shall be responsible for the day to day affairs of the Company. He shall be reporting to 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 terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. Vedji Ticku as Executive Director & CEO, subject to compliance with the applicable provisions of Schedule V of the Act.

PAGE INDUSTRIES LIMITED ★ BENGALURU-560103 ★

9. Ordinary resolution: Appointment of Mr. V S Ganesh [DIN: 07822261] as a Director, liable to retire by rotation:

RESOLVED that Mr. V S Ganesh (DIN:07822261), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 25th May 2017, be and is hereby appointed as a Director of the Company and the period of his office shall be liable to retire by rotation.

10. Ordinary resolution: Appointment of Mr. V S Ganesh [DIN: 07822261] as an Executive Director- Manufacturing & Operations:

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and pursuant to provisions of Sections 196, 197 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") or statutory modification or amendment or re-enactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulations 2015, be and is hereby appointed Mr. V S Ganesh (DIN:07822261) as a whole-time Director designated as Executive Director – Manufacturing & Operations, for a period of five years commencing from 25th May 2017 to 24th May 2022 (both days inclusive), on the following terms and conditions:

Duration and Term	25 May 2017 – 24 May 2022 Subject to retirement by rotation
Salary, Allowances, Incentives and Bonus	In no case, shall it exceed Rs. 40 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 of the Company
Medical Reimbursement	
Leave Eligibility	
Car with Driver	
Payment of Mobile Bill	
Office Expenses Reimbursement	

PAGE INDUSTRIES LIMITED BENGALURU-560103

Duties and Responsibilities	Mr. Ganesh will perform the duties and exercise the powers which from time to time may be assigned to or vested in him by the Board. He shall be responsible for the day to day operations including manufacturing activities of the Company. He shall be reporting to Executive Director & CEO 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 terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. V S Ganesh as Executive Director – Manufacturing & Operations, subject to compliance with the applicable provisions of Schedule V of the Act.

11. Special 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. 7.00 million (Rupees Seven 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 2017-18.

The Chairman ordered poll and invited members that, who have not availed remote e-voting facility provided by the Company, and requested to vote for each resolution and deposit the poll paper in the ballot box placed near the exit gates.

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

PAGE INDUSTRIES LIMITED ★ BENGALURU-560103 ★

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 22nd AGM of the Company.

The Meeting concluded at 12:45 P.M.

PAGE INDUSTRIES LIMITED ★ BENGALURU-560103 ★