

PDS/SE/2021-22/30

July 30, 2021

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Symbol: PDSMFL	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730
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Sub: Proceedings of 10th Annual General Meeting of the Company held on Friday, July 30, 2021 at 11:00 AM through Video Conferencing/ Other Audio-Visual Means pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to inform you that the 10th Annual General Meeting ('**AGM**') of PDS Multinational Fashions Limited ('**the Company**') was held on Friday, July 30, 2021 through Video Conferencing/ Other Audio-Visual Means.

We would further like to inform you that in the AGM, the Shareholders have approved the final Dividend of Rs.15.75 per Equity Share, i.e. on the Face Value of Rs.10 per Share, the Dividend payout works out to 158%. Further, the Shareholders also have approved the Employee Stock Option Plans for the employees of the Company and its subsidiaries.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed herewith the proceedings of the AGM enclosed herewith as **Annexure- A** for your kind reference.

Further, pursuant to Regulation 44 of the SEBI Listing Regulations, the Company will disclose the results of E-Voting along with the Scrutinizer's Report to the Stock Exchanges separately.

You are requested to kindly take the above information on record for the purpose of dissemination to the shareholders.

Thanking you,

Yours faithfully,
for **PDS Multinational Fashions Limited**



Abhishek Kanoi
Head of Legal & Company Secretary
ICSI Membership No.: F-9530



ANNEXURE A
PROCEEDINGS OF THE 10TH ANNUAL GENERAL MEETING
PDS MULTINATIONAL FASHIONS LIMITED ('the Company')

A. Date, Time and Venue of the Annual General Meeting:

The 10th Annual General Meeting ('AGM') of the Company was held on Friday, July 30, 2021 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Meeting commenced at 11:00 AM (IST) and concluded at 12:15 PM (IST). In compliance with the applicable provisions, the Company had also provided two-way Video-Conferencing facility and One-way Live webcast of the proceedings of the AGM.

B. Proceedings in Brief:

- Mr. Deepak Seth, Chairman and Non-Executive Director of the Company, chaired the Meeting.
- The Members of the Board including the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee were present at the Meeting. Ms. Saraswathy Venkateswaran and Mr. Parth Gandhi, Directors were unable to attend the AGM today due to their prior commitments. Further, Mr. Sanjay Jain, Chief Executive Officer, Mr. Ashish Gupta, Group Chief Financial Officer, Mr. Abhishek Kanoi, Head of Legal & Company Secretary, Head of Departments, representatives of Statutory Auditors and Secretarial Auditor and Mr. Mohit Maheshwari, Practicing Company Secretary (C.P. No. 19946), the Scrutinizer appointed for the AGM were also present at the Meeting.
- The requisite quorum being present, the Chairman called the Meeting to order and welcomed the Shareholders to the Company's AGM.
- The Chairman informed that the AGM was held through VC/ OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
- The Chairman informed that the facility for Remote E-Voting commenced at 9:00 A.M. on Tuesday, July 27, 2021 till 05:00 P.M. of Thursday, July 29, 2021. He also informed that voting by electronic means was also available during the AGM to those shareholders who had not already voted by means of Remote E-Voting. The Chairman further informed the Shareholders that Mr. Mohit Maheshwari, Practicing Company Secretary (C.P. No. 19946), was appointed as the scrutinizer to scrutinize the voting through electronic means (i.e. Remote E-Voting and voting at the Meeting by using electronic system) in a fair and transparent manner and that he was present at the meeting through video-conferencing means.
- The Shareholders were informed that the Company has received 2 Letters alongwith Board Resolution from Corporate Shareholders appointing authorized representatives to vote and attend the Meeting under Section 113 of the Companies Act, 2013 in respect of 50,035 Equity Shares, representing 0.19% of the total Paid-up Equity Share Capital of the Company. Since, there is no physical attendance of the Members, the requirement of appointing proxy was not applicable.
- The Chairman informed that the Auditors Report on Standalone and Consolidated Financial Statements and Secretarial Audit Report of the Company for the Financial Year ended March 31, 2021 do not contain any qualifications, reservations and adverse



remarks. Hence, the said the Reports were not read out in the Meeting as required under the provisions of Companies Act, 2013.

- Thereafter, the Chairman addressed the Shareholders of the Company with brief speech wherein he updated on global and Indian economy, Company's strong performance during the Financial Year 2020-21 in a challenging economic environment with an accelerated pace of digitalization, design capabilities and diversified offerings.
- The Chairman further addressed the Shareholders that during the Financial Year 2021-22, the Company had best-ever performance in terms of operational profitability, which grew by 24% to Rs.230 crores in FY 2020-21, with margins improving 90 bps. The operating expenses were reduced by 13% to Rs.798 crores, on the back of cost optimization measures. The net margins grew by 117 bps to 2.4% and EPS witnessed an 83% growth to Rs.32.37 per share. He further mentioned that the working capital days was reduced from 10 days in FY 2019-20 to 5 days in FY 2020-21 and improved profitability, that has enhanced the cash flows resulting in a decrease in net debt by Rs.186 crores to Rs.59 crores and it translated into 48% reduction in finance costs. It also had enabled the Company to achieve lower leverage ratios with Net Debt/EBITDA of 0.26x and Net Debt/Equity of 0.08x and had further translated into enhanced returns for stakeholders with 22.1% RoCE compared to 15.6% in FY 2019-20 and increasing RoE to 22.0% in FY 2020-21 from 13.3% in FY 2019-20.
- The Chairman further had addressed to the Shareholders that in the Board Meeting held on May 27, 2021, the Board of Directors had adopted a dividend distribution policy and the Company will endeavour to declare a Dividend of at least 25% of the consolidated profit after tax in a given year to the shareholders. The Chairman has announced in the Meeting, the Company's first dividend of Rs.15.75 per share, a 49% payout based on FY 2020-21 EPS. On face value of Rs.10/- per share, the dividend payout of Rs.15.75 per share works out to 158%.
- The following items of business as set out in the Notice convening the 10th AGM were commended for members consideration and approval:

Ordinary Business:

1. Adoption of:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Report of the Auditors thereon.
2. Declaration of the Final Dividend of Rs.15.75/- (Rupees Fifteen and Seventy-Five Paise Only) per share for the financial year ended March 31, 2021.
3. Appointment of a Director in place of Mr. Deepak Seth (DIN: 00003021) who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4. Approval of appointment of Mr. Parth Gandhi (DIN: 01658253) as a Director (Non-Executive & Non-Independent) Director of the Company.
5. Approval for increase in Authorized Share Capital of the Company.



6. Approval for amendments in the terms of the PDS Multinational Fashions Limited - Employee Stock Option Plan 2021.
 7. Approval of the PDS Multinational Fashions Limited - Employees Stock Option Plan 2021 – Plan A for the Employees of the Company.
 8. Approval of the PDS Multinational Fashions Limited - Employees Stock Option Plan 2021 – Plan A for the Eligible Employees of the Company's subsidiaries.
 9. Approval of the PDS Multinational Fashions Limited - Employees Stock Option Plan 2021 – Plan B for the Employees of the Company.
 10. Approval of the PDS Multinational Fashions Limited - Employees Stock Option Plan 2021 – Plan B for the for the Eligible Employees of the Company's subsidiaries.
 11. Authorization to the PDS Multinational Fashions ESOP Trust to acquire equity shares of the Company from the secondary market in furtherance of the PDS Multinational Fashions Limited - Employees Stock Option Plan – Plan B.
 12. Authorization to the Company to grant a loan to the PDS Multinational Fashions ESOP Trust to acquire equity shares of the Company for implementation of the PDS Multinational Fashions Limited – Employees Stock Option Plan 2021 – Plan B.
 13. Approval of the PDS Multinational Fashions Limited - Phantom Stock Units Plan 2021 for the Employees of the Company.
 14. Approval of the PDS Multinational Fashions Limited - Phantom Stock Units Plan 2021 for the Eligible Employees of the Company's subsidiaries.
 15. Approval to provide Security on creation of Charge, Mortgage, etc. under Section 180(1)(a) of the Companies Act, 2013.
 16. Approval for increase in the limits for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate under Section 186 of the Companies Act, 2013.
- The Chairman explained the objectives of proposed resolutions. After explaining the objectives, the Chairman invited the shareholders to put forth their observations and seek clarifications, if any relating to the Annual Financial Statements, the Annual Report for the FY 2020-21 and matters related thereto. Some of the shareholders, attending the meeting through Video-Conferencing means, expressed their views relating to the business and operations of the Company. After hearing from the speaker Shareholders as above, Mr. Deepak Seth, Chairman & Non-Executive Director of the Company, responded to their queries.
 - The Chairman informed the Shareholders that the results of e-voting shall be disseminated to the Stock Exchanges and also uploaded on the website of the Company at www.pdsmultinational.com and Link Intime India Private Limited, the authorized agency provided e-voting facility at <https://instavote.linkintime.co.in> within 48 hours.
 - The Chairman thanked the shareholders for joining the 10th AGM of the Company and declared the Meeting as concluded.



C. Voting by Members:

- The Company had provided Remote E-Voting facility to its members to cast votes electronically on all 16 items of business set out in the Notice.
- Further, the facility to vote on resolutions through electronic voting system at the meeting (Insta Poll) was made available to the members who participated in the meeting and had not cast their votes through remote e-voting.

Notes:

1. The Company will separately intimate the Results of E-Voting to the Stock Exchanges.
2. This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.
3. The dividend declared at the Meeting will be credited to the Members on or after August 4, 2021 and Demand Draft shall be dispatched within the stipulated timelines.

Thanking you,

Yours faithfully,
for PDS Multinational Fashions Limited



Abhishekh Kanoi
Head of Legal & Company Secretary
ICSI Membership No.: F-9530

