

# gokaldas exports ltd

GEL/SEC/2020-21

2<sup>nd</sup> September, 2020

Bombay Stock Exchange Limited  
Floor No 25, PJ Towers  
Dalal Street,  
MUMBAI- 400001

National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
MUMBAI - 400 051

SCRIP CODE: 532630

GOKEX

Dear Sir,

**Sub: Notice of the 17<sup>th</sup> Annual General Meeting and intimation of Book Closure as per Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

1. The 17<sup>th</sup> Annual General Meeting of the Company will be held on Friday, the 25<sup>th</sup> September 2020 at 2:30 PM., Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM"). We hereby enclose the Notice of the 17<sup>th</sup> Annual General Meeting.
2. We hereby inform you that in terms of Section 108 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company has offered e-voting facility to the shareholders to exercise their right to vote by electronic means and business may be transacted through the e-voting services provided by KFin Technologies Private Limited (KFintech). The remote e-voting period commences on 22<sup>nd</sup> September, 2020 at 09.00 A M IST and ends on 24<sup>th</sup> September, 2020 at 5.00 P M. IST
3. Further, we inform you that the Register of Members and share transfer books shall remain closed from Saturday, September 19<sup>th</sup> 2020, to Friday, September 25<sup>th</sup> 2020 (both days inclusive) for the purpose of the Annual General Meeting.

Please take the above on record.

Thanking you,  
Yours truly  
for GOKALDAS EXPORTS LIMITED



Sameer Sudarshan R.V.  
Company Secretary & Compliance Officer



Regd. Office :

# 16/2, Residency Road, Bangalore - 560 025. (INDIA)  
Telephone : 41272200, 41272220  
Fax No. 91 - (080) - 33477491, E-mail : gokex@vsnl.com  
CIN : L18101KA2004PLC033475





## GOKALDAS EXPORTS LIMITED

No. 16/2, Residency Road, Bengaluru- 560025

CIN: L18101KA2004PLC033475

www.gokaldasexports.com, E-mail : investorcare@gokaldasexports.com

### NOTICE CONVENING ANNUAL GENERAL MEETING

## NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting (“AGM”) of Gokaldas Exports Limited will be held on Friday, 25<sup>th</sup> September 2020 at 2:30 PM., Indian Standard Time (“IST”), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) facility to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company, which includes the Audited Balance Sheet as at March 31, 2020, the statement of Profit and Loss for the Financial Year ended March 31, 2020 and the Cash Flow Statement, together with the report of the Board of Directors and Auditor’s Report thereon.
2. To appoint a Director in place of Mr. Gautham Madhavan (holding DIN 02826558 ), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. Re-appointment of Mr. Sivaramakrishnan Vilayur Ganapathi (holding DIN 07954560) as the Managing Director of the company :

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to and in accordance with the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, (“the Act”), read with Schedule V thereto, and consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Sivaramakrishnan Vilayur Ganapathi (DIN: 07954560) as the Managing Director of the Company in a Professional capacity for a period of 3 (three) years effective October 3, 2020 to October 2, 2023 on the terms and conditions including remuneration as given below:

### Terms of Appointment:

The relevant terms of the salary and other benefits payable to Mr. Sivaramakrishnan Vilayur Ganapathi are as follows:

### Particulars:

- Monthly Basic Salary of ₹12.1 Lakhs p.m. House rent Allowance at the rate of 30% of the basic salary.
- Assured Bonus payment of ₹50 Lakhs per annum, payable at the end of the financial year
- Annual Increments as may be decided by the Nomination and Remuneration Committee, from time to time.
- Performance based variable pay upto a maximum of ₹150 lakhs per annum, as may be determined by the Nomination and Remuneration Committee at the end of the year on achievement of certain goals by the company during the year and as per the Variable pay policy of the Company.
- Contribution to Provident fund @ 12% of the basic salary and Contribution to National Pension scheme@ 10% of the basic salary.
- Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service
- Perquisites shall include personal accident insurance, reimbursement of medical expenses incurred for self and family, club subscriptions, provision of cars etc., as per the policies of the Company in force.
  - ▶ Perquisites shall be valued in terms of actual expenditure incurred by the Company in providing benefit to the employees. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy (including car provided for official and personal purposes) the perquisites shall be valued as per income tax rules.

- ▶ Provision of telephone at residence and expenses on account of car for official use shall not be reckoned as perquisites.
- Within the overall approved limits the salary may be restructured from time to time.
- ESOP and RSU options granted by the Nomination and Remuneration Committee and as approved by the Shareholders vide postal ballot notice dated 3<sup>rd</sup> October 2017 and postal ballot notice dated 12<sup>th</sup> November 2018 respectively, and any further grants under existing ESOP Scheme or any other scheme as and when approved.
- Mr. Sivaramakrishnan Ganapathi, Managing Director will be subject to all other service conditions as applicable to any other senior management employee of the Company.

Mr. Sivaramakrishnan Ganapathi, Managing Director will not be entitled to any sitting fees for attending meetings of the Board or of any Committee thereof.

**RESOLVED FURTHER THAT** the above said remuneration shall be the minimum remuneration in case of absence of profits or inadequacy of profits.

**RESOLVED FURTHER THAT** Mr. Sivaramakrishnan Vilayur Ganapathi in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by the Board of Directors of the Company, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to vary, alter or modify the different components of the above stated remuneration as they may deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors and/or any of the key managerial personnel of the Company for the time being, be and are hereby severally authorized to file relevant forms with Registrar of Companies, Karnataka and to do such other acts, deeds and things as may be considered necessary in connection with the above re-appointment.”

By Order of the Board of Directors  
For **Gokaldas Exports Limited**

Place: Bengaluru  
Date: 29<sup>th</sup> July, 2020

**Sameer Sudarshan R.V.**  
Company Secretary

**Registered Office:**

No. 16/2, Residency Road,  
Bengaluru - 560025  
PH - 080 41722200  
Email: investorcare@gokaldasexports.com  
CIN: L18101KA2004PLCO33475  
Website: www.gokaldasexports.com

**Notes:**

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020 and 5<sup>th</sup> May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 17<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue.

2. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 17<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Institutional/Corporate Members (Other than Individual/HUF, NRI etc) may be appointed for the purpose of voting through remote e-Voting, for participation in the 17<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 17<sup>th</sup> AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nagendradrao@gmail.com with a copy marked to einward.ris@kfintech.com.

3. In line with the MCA Circulars and SEBI Circular, the notice of the 17<sup>th</sup> AGM along with the Annual Report 2019-20 are being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2019-20 will also be available on the Company's website [www.gokaldasexports.com](http://www.gokaldasexports.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of KFin Technologies Private Limited at <https://www.evoting.kfintech.com>
4. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
5. Members may join the 17<sup>th</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2.15 p.m. IST i.e. 15 minutes before the time scheduled to start the 17<sup>th</sup> AGM .
6. The Company has availed the services of KFin Technologies Private Limited, (KFinTech) Registrar and Transfer Agent of the Company, as the authorized agency for conducting of the AGM through VC/OAVM and providing e-voting facility.
7. Attendance of the Members participating in the 17<sup>th</sup> AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.  
  
Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 17<sup>th</sup> AGM and facility for those Members participating in the 17<sup>th</sup> AGM to cast vote through e-Voting system during the 17<sup>th</sup> AGM.
8. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
9. A person who is not a Member as on the cut-off date should treat this Notice of 17<sup>th</sup> AGM for information purpose only.
10. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut - off date i.e 18th September 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
11. The result declared, along with the Scrutinizer's Report shall be placed on the Company's website: [www.gokaldasexports.com](http://www.gokaldasexports.com) and on the website of Kfintech after the results are declared by the Chairman and also be communicated to the Stock Exchanges where the Company is listed. Mr. Nagendra D Rao, Practicing Company Secretary (Membership No. FCS 5553, COP 7731) has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
12. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, additional information about Mr. Gautham Madhavan, Non-Executive Director liable to retire by rotation and seeking re-election is provided separately.
13. The Register of Members and Share Transfer Books will remain closed from - Saturday September 19<sup>th</sup> 2020, to Friday, September 25<sup>th</sup> 2020 (both days inclusive).
14. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.

17. The Members holding shares in physical mode are requested to lodge / notify communication for change of address, transfer deeds, bank details, ECS details, wherever applicable, mandates (if any), with the Registrar and Transfer Agent.
18. The Registrar and Transfer Agents M/s. KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, is handling registry work in respect of shares held both in physical form and in electronic/demat form.

**19. Instructions for attending the e-AGM through Video Conference:**

- i. Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by M/s KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the company can be selected.
- ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- iii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iv. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi. Shareholders who would like to express their views/ask questions during the meeting may log into [https://emeetings.kfintech.com/](https://emeetings.kfintech.com) and click on "Post your Questions" may post

their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, members questions will be answered only, the shareholder continue to hold the shares as of cut-off date benpos. The post the questions shall commence on September 21<sup>st</sup> 2020 at 9.00 AM and shall be closed on September 22<sup>nd</sup> 2020 at 5.00 PM.

- vii. Due to limitations of transmission and coordination during the Q&A session, the company may dispense with the speaker registration during the e-AGM conference.
- viii. Shareholders who would like to speak during the AGM may log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence on September 21<sup>st</sup> 2020 at 9.00 AM and close on September 22<sup>nd</sup> 2020 at 5.00 PM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for the smooth conduct of the AGM.
- ix. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice
- x. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first-come-first-served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted to first-come-first served basis.

**20. Instructions for members for e-Voting during the e-AGM session:**

- i. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the "instapoll" page
- ii. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

- iii. Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM.

## 21. Remote Voting through electronic means:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin Technologies Private Limited (KFinTech) on all resolutions set forth in this Notice.
- ii. The remote e-voting period commences on September 22<sup>nd</sup>, 2020 (9.00 a.m. IST) and ends on September 24<sup>th</sup>, 2020 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 18<sup>th</sup> September, 2020 (cut-off date), may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- iii. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- iv. The details of the process and manner for remote e-voting are given below:
  - a. Initial password is provided in the body of the email.
  - b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
  - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
  - d. After entering the details appropriately, click on LOGIN.
  - e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - f. You need to login again with the new credentials.
  - g. On successful login, the system will prompt you to select the EVENT i.e. Gokaldas Exports Limited.
  - h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
  - i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
  - j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
  - k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [nagendradrao@gmail.com](mailto:nagendradrao@gmail.com).

com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'GEL\_EVENT No.'

l. Members can cast their vote online from September 22<sup>nd</sup>, 2020 (09.00 am IST) and ends on September 24<sup>th</sup>, 2020 (5.00 p.m. IST). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

m. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 345 4001 (toll free).

22. Procedure for registering the E-mail addresses and obtaining the AGM Notice, Annual Report and e-voting user ID and password by the Members whose E-mail addresses are not registered with the Depositories (in case of Members holding shares in Demat form) or with KFinTech (in case of Members holding shares in physical form)

i. Those Members who have not yet registered their E-mail addresses are requested to get their E-mail addresses registered by following the procedure given below:

a. Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant. Members holding shares in physical form may register their E-mail address and mobile number with Company's Registrar and Transfer Agents, KFin Technologies Private Limited by sending an E-mail request at the E-mail ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with signed scanned copy of the request letter providing the E-mail address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate.

ii. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with KFinTech for temporary registration of E-mail addresses of the Members in terms of the MCA Circulars. Eligible Members who have not submitted their E-mail address to the Depository Participant or KFinTech are required to provide their E-mail address to KFinTech, on or before 5:00 p.m. (IST) on September 18<sup>th</sup>, 2020.

a. Visit the link: [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/)

b. Select the Company name viz. Gokaldas Exports Limited

c. Enter the DP ID & Client ID / Physical Folio Number

d. Enter the PAN details

e. Enter your E-mail address and Mobile Number

f. The system will then confirm the E-mail address for receiving this AGM Notice.

iii. After successful registration of E-mail address, KFinTech will send by E-mail, the AGM Notice, Annual Report and e-voting user ID and password to the Members.

### 23. Other Instructions:

i. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Shiva Kumar of KFin Technologies Private Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032 at [shivakumar.n@kfintech.com](mailto:shivakumar.n@kfintech.com) or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and [evoting@kfintech.com](mailto:evoting@kfintech.com) or phone no. 040-6716 2222 or call KFin's toll free No. 1-800-3454-001 for any further clarifications.

a) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

ii. The remote e-voting period commences on September 22<sup>nd</sup>, 2020 (9.00 a.m. IST) and ends on September 24<sup>th</sup>, 2020 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 18<sup>th</sup> September, 2020 (cut-off date), may cast their vote electronically.

iii. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, September 18<sup>th</sup>, 2020 may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com)

iv. The voting rights of members shall be in proportion to their shares in the Paid up equity share capital of the Company as on the cut-off date. A Person,

whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

- v. Mr. Nagendra D Rao, Practising Company Secretary, (Membership No. FCS - 5553, COP No. 7731), has been appointed by the Board of Directors as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- vi. The Scrutinizer shall within a period of not exceeding 48 hours from the conclusion of the annual general meeting prepare a Consolidated Scrutinizer's Report of the votes cast in favor or against, if any, and submit it forthwith to the Chairman of the Company.
- vii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gokaldasexports.com](http://www.gokaldasexports.com) and on the KFinTech's website at <https://evoting.kfintech.com> and communicated to BSE Limited and National Stock

Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors  
For **Gokaldas Exports Limited**

Place: Bengaluru  
Date: 29<sup>th</sup> July, 2020

**Sameer Sudarshan R.V.**  
Company Secretary

**Registered Office:**

No. 16/2, Residency Road,  
Bengaluru - 560025  
PH - 080 41722200  
Email: [investorcare@gokaldasexports.com](mailto:investorcare@gokaldasexports.com)  
CIN: L18101KA2004PLC033475  
Website: [www.gokaldasexports.com](http://www.gokaldasexports.com)



## ADDITIONAL INFORMATION ON DIRECTORS RETIRING BY ROTATION

[Information pursuant to Regulation 26(4) and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards)]

Name of the Director	Gautham Madhavan, Non-Executive Director (DIN: 02826558)
Age	29
Date of Appointment	November 12, 2018
Qualifications	Bachelor's in Business Administration from Symbiosis University, Pune and a Master's in Business Administration from Business School, Oxford.
Expertise in specific functional areas	<p>Mr. Gautham Madhavan holds a Bachelor's in Business Administration from Symbiosis University, Pune and a Master's in Business Administration from Business School, Oxford.</p> <p>Mr. Gautham Madhavan is currently working with the Florintree Advisors Pvt Ltd, an alternate asset management firm based in Mumbai, India. Prior to his MBA he was the Chief of Staff for Hotstar, India's leading digital video streaming service with over 100mm users. He also worked with the Media and Entertainment division at KPMG, in roles across risk and management consulting. He has worked with clients across the Media and Entertainment ecosystem including Bennett Coleman &amp; Company Limited, Sony Entertainment Television and Hungama Digital Media.</p>
Remuneration	He is entitled for sitting fees for attending the Board Meetings and Committee Meetings if any, where he is a member.
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Fabmohur Advisors LLP</li> <li>2. Westex Realty &amp; Infra LLP</li> <li>3. Casper Advisory LLP</li> <li>4. Goodbit Advisors LLP</li> <li>5. Plutus Corporate Advisory LLP</li> <li>6. Sanguine Wealth Advisors LLP</li> <li>7. Follis Advisory LLP</li> <li>8. Accord Venture Partnership</li> <li>9. White Water Mass Media Private Limited</li> <li>10. Fedex Finance Private Limited</li> <li>11. Trinity Finsec Private Limited</li> <li>12. Impel Realty &amp; Infra Private Limited</li> <li>13. Checkers India Technology Private Limited</li> <li>14. Florintree Advisors Private Limited</li> <li>15. Florintree Managers Private Limited</li> </ol>
Committee positions held in other companies*	Nil
Relationship with other Directors and KMP's.	None
Number of shares held in the Company as on 31 <sup>st</sup> March, 2020	249,391

## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NO. 3 OF THE NOTICE.

### Item No. 3: Re-appointment of Mr. Sivaramakrishnan Vilayur Ganapathi (holding DIN 07954560) as the Managing Director of the Company

Mr. Sivaramakrishnan Vilayur Ganapathi (Holding DIN 07954560) was appointed as the Managing Director of the Company with effect from October 03, 2017 for a period of three years. His current term as Managing Director will end on October 02, 2020.

Considering his expertise, overall performance and organizational requirements, the Nomination and Remuneration Committee (NRC) at their meeting held on July 29, 2020 recommended his re-appointment as Managing Director for a further period of 3 years commencing from October 03, 2020 until October 02, 2023. The Board of Directors, based on the recommendation of NRC re-appointed Mr. Sivaramakrishnan Vilayur Ganapathi as the Managing Director of the Company in Professional capacity for a period of 3 years with effect from October 03, 2020 until October 02, 2023, subject to the approval of the members. The main terms and conditions of his re-appointment are as under:

The relevant terms of the salary and other benefits payable to Mr. Sivaramakrishnan Vilayur Ganapathi are as follows:

Particulars:

- Monthly Basic Salary of ₹12.1 Lakhs p.m. House rent Allowance at the rate of 30% of the basic salary.
- Assured Bonus payment of ₹50 Lakhs per annum, payable at the end of the financial year
- Annual Increments as may be decided by the Nomination and Remuneration Committee, from time to time.
- Performance based variable pay upto a maximum of ₹150 lakhs per annum, as may be determined by the Nominations and Remunerations Committee at the end of the year on achievement of certain goals by the company during the year and as per the Variable pay policy of the company.
- Contribution to Provident fund @ 12% of the basic salary and Contribution to National Pension scheme @ 10% of the basic salary.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service

- Perquisites shall include personal accident insurance, reimbursement of medical expenses incurred for self and family, club subscriptions, provision of cars etc., as per the policies of the Company in force.

► Perquisites shall be valued in terms of actual expenditure incurred by the Company in providing benefit to the employees. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy (including car provided for official and personal purposes) the perquisites shall be valued as per income tax rules.

► Provision of telephone at residence and expenses on account of car for official use shall not be reckoned as perquisites.

- Within the overall approved limits the salary may be restructured from time to time.
- ESOP and RSU options granted by the Nomination and Remuneration Committee and as approved by the Shareholders vide postal ballot notice dated 3<sup>rd</sup> October 2017 and postal ballot notice dated 12<sup>th</sup> November 2018 respectively, and any further grants under existing ESOP Scheme or any other scheme as and when approved.
- Mr. Sivaramakrishnan Ganapathi, Managing Director will be subject to all other service conditions as applicable to any other senior management employee of the Company.
- Mr. Sivaramakrishnan Ganapathi, Managing Director will not be entitled to any sitting fees for attending meetings of the Board or of any Committee thereof.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice, for approval of Members.

Except Mr. Sivaramakrishnan Vilayur Ganapathi, None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said Resolution.

In pursuance to Schedule V, Part II, Section II Part (B), proviso (iv), a Statement containing following information is reproduced:

## 1. General Information:

- a) Nature of the Industry and Brief Background about the Company:

Gokaldas Exports Limited (“GEL”) is engaged in the business of design, manufacture and sale of a wide range of garments for men, women and children and caters to the needs of several leading international fashion brands and retailers. GEL is one of India’s largest manufacturer /exporters of readymade garments.

- b) Date or expected date of commencement of Commercial Production:

Gokaldas Exports Limited (‘the Company’) (having Corporate Identity Number(CIN): L18101KA2004PLC033475) was incorporated on March 1, 2004 by converting the erstwhile partnership firm Gokaldas India under Part IX of the Companies Act,1956. Pursuant to the order of the Hon’ble High Court of Karnataka dated November 20, 2004, Gokaldas Exports Private Limited and The Unique Creations (Bangalore) Private Limited had been amalgamated with the Company, with effect from April 1, 2004 being the appointed date. The Company has commenced its commercial production since 1979.

- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

- d) Financial Performance:

The financial performance (standalone) of the company for the past 3 years is given below:

₹ in Crores

Particulars	2016-17	2017-18	2018-19
Gross Revenue	958.45	1078.52	1194.97
Profit /(Loss) Before Tax	(45.79)	(30.00)	25.00
Profit /(Loss) after Tax	(46.21)	(30.88)	25.63
Dividend (%)	Nil	Nil	Nil

Export performance and net foreign exchange earnings.

Exports range from 80% to 85% of total revenue, and net foreign exchange for the year 2018-19 was ₹958.25 Crores

- e) Foreign Investment or collaborations, if any  
Not Applicable

## 2. Information about the Managerial Person being appointed:

- a) Background Details of Mr. Sivaramakrishnan Vilayur Ganapathi.

After a long career spanning 27 years leading several high growth businesses in diverse industries across several countries in Asia, North America and Europe, Sivaramakrishnan Ganapathi (Siva) joined Gokaldas Exports Ltd. as its Managing Director and CEO in October 2017.

Prior to this, Siva worked with the Aditya Birla Group for 21 years. He was the COO of Idea Cellular. He has also worked with DSP Merrill Lynch, ICICI, and Uhde India, before joining the Aditya Birla Group.

Siva is a PG Diploma in management from IIM, Bangalore and a B.Tech from NIT.

Mr. Siva doesn’t hold any share in the company as on date of the report and is not related to any Director or Key Managerial Personnel of the Company.

During the Financial Year ended March 31, 2020, 7 Board Meetings were held which were all attended by Mr. Sivaramakrishnan Ganapathi. He holds no directorship positions apart from Gokaldas Exports Limited. He is a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Gokaldas Exports Limited.

The current salary drawn by Mr. Sivaramakrishnan Ganapathi during the Financial Year 2019-20 is ₹388.76 lakhs (which includes variable pay of ₹150 lakhs pertaining to the financial year 2018-19 and paid during the current year) is in line with the approval of shareholders passed via postal ballot notice dated October 03, 2017 and May 24, 2018.

- b) Past remuneration

Salary for the past 3 years:

Year	Rupees in Lakhs
2017-18	91.26*
2018-19	221.60
2019-20	388.76**

\*₹91.26 lakhs was paid to Mr. Sivaramakrishnan Vilayur Ganapathi, Managing Director (appointed w.e.f October 03, 2017)

\*\*Current year remuneration includes variable pay of ₹150 Lakhs pertaining to the FY 2018-19 and paid during the current year.

c) Recognition or awards

Not Applicable

d) Job Profile and his suitability

GEL is one of the India's largest manufacturer /exporters of readymade garments with a turnover of approx. ₹1400 Crores. GEL has 3 wholly owned subsidiaries which support the holding company. GEL employs around 26,605 people and has more than 20 fully equipped modern, manufacturing facilities with a capacity to produce and export about 2.5 million garments a month.

Mr. Sivaramakrishnan Vilayur Ganapathi being the Managing Director is responsible for the entire operations of the company in all aspects and also drives the operations of the subsidiary companies. Mr. Sivaramakrishnan Vilayur Ganapathi throughout his career worked in various businesses in leadership roles with some of India's largest corporations. With his vast professional & leadership experience, he is the best fit to lead the Company of this size and scale.

e) Remuneration proposed

Breakup of the remuneration is mentioned in the resolution.

f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).

Our Company cannot be compared to another company in the industry due to various

parameters.

- g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any : Nil

### 3. Other Information :

a) Reasons for Loss or inadequate profits:

The apparel export industry continues to face challenges of higher cost and lower margin. It is imperative for the companies to operate under continuous improvement in operational productivity at optimized cost structure across the value chain. In the event of decline in revenue and profitability induced by events beyond the control of the company like change in the Government regulation, change in sourcing strategy of customers, delay in onboarding operations of large customers, the company makes realignment of its customer portfolio, makes effort in discontinuing non-profitable orders and rationalize the available capacity.

During the year, the company performed under many challenges. The net profit was not in commensurate with the increase in revenue (grew by 17% over the previous year), the company has forgone a revenue and profit to the tune of ₹41 Crore consequent to the withdrawal of 4% MEIS benefits retrospectively w.e.f. from 7<sup>th</sup> March 2019 by the Government of India through a notification dated 14<sup>th</sup> Jan 2020. Further, the company's profitability was impacted due to the increase in minimum wage revision of workers in the state of Karnataka.

b) Steps taken or proposed to be taken for improvement:

The Company continues its efforts in acquiring new customers and expand the scope of operations with the existing customers.

The company initiated resizing and restructuring of the business and taken various cost austerity measures during the year that should yield better return in the coming years. The company is also exploring capacity expansion at low cost locations especially outside the state of the Karnataka, who provide attractive

incentives, subsidies for providing employment opportunity in their respective States.

Further, initiatives of restructuring, improved product mix, higher order book, higher productivity and lower lease rentals will have a positive impact for the coming years.

In order to meet the challenges of competitive pricing from the international customers, the company continued its initiatives of consolidating its factories and optimized the infrastructure and rationalized cost structure across the value chain.

The Company has undertaken substantive strategic measures to improve its performance, viz: focus on increasing share of business with existing customers, develop new customers and markets, focus on high margin product basket, strengthen design capabilities, improve manufacturing efficiencies, and sustain focus on tighter financial management. The company's efforts have resulted in acquiring new customers in FY19 who have contributed a larger business in FY20 and these initiatives will help achieving enhanced results in the coming years.

- c) Expected increase in productivity and profits in measureable terms:

Our business is complex since we are dependable on Foreign Market which is highly competitive and changes in respect of fashions, designs happen very frequently. Since major customers are globally located, futuristic

prediction may not be realistic. Hence the number cannot be derived in absolute terms.

However, the Board of Directors is taking all the necessary steps to increase the productivity and profitability in the interest of all the stakeholders.

Except to the extent of Mr. Sivaramakrishnan Ganapathi, None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

Your Board of Directors recommend the resolution to be passed as a Special Resolution.

By Order of the Board of Directors  
For **Gokaldas Exports Limited**

Place: Bengaluru  
Date: 29<sup>th</sup> July, 2020

**Sameer Sudarshan R.V.**  
Company Secretary

**Registered Office:**

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