

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOKALDAS EXPORTS LIMITED, HELD ON 29TH DAY OF SEPTEMBER, 2014 AT 11.30 AM AT NIMHANS CONVENTIONAL HALL, HOSUR ROAD, BANGALORE 560 029

Directors present:

Sl. No.	Name of the Director	Designation
1.	Mr. Richard B Saldanha	Chairman
2.	Mr. Gautam Chakravarti	Whole-time Director & Chief Executive Officer
3.	Mr. Arun K Thiagarajan	Director (Chairman of Audit Committee)
4.	Mr. J. H. Mehta	Director
5.	Dr. Y.S.P. Thorat	Director

Invitees present:

1.	Mr. A. V. Satish Kumar	Partner, Girish Murthy & Kumar, Chartered Accountants
2.	Mr. Navin Agrawal	Partner, S R Batliboi & Co., LLP Chartered Accountants

In attendance:

1.	Mr. Sumit Keshan	Chief Financial Officer
2.	Ms. Ramya. K	Company Secretary & Compliance Officer

Members / Proxies present:

Members present in the meeting either in person or through proxy: 469

Mr. Richard B Saldanha, Chairman after confirming that necessary quorum was present started the meeting at 11.30 A.M, the scheduled time for the meeting by extending a warm welcome to the members, proxies and the representatives of all financial institutions.

He also announced that the relevant registers maintained under the Companies Act, 2013 and required to be made available at the Annual General Meeting were available for inspection by the members at the venue of the meeting.

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GOKALDAS EXPORTS
RAMYA K
Company Secretary

The Chairman also informed that the Report of the Directors and the audited financial statements for the year ended March 31st, 2014 has already been circulated. With the permission of the members, the same were taken as read.

Ms. Ramya. K, Company Secretary read the Auditors' Report for the year ended 31st March, 2014.

With the consent of members present, the Notice convening the 11th Annual General Meeting (AGM) was taken as read.


The Chairman then addressed the members. Some key points of the address were as follows:

1. The year had encountered headwinds in the form of continued weakness in the key economies globally, high inflationary conditions prevailing in developing countries including India, resultant pricing pressures faced by brands in their various markets.
2. Key strategic initiatives were taken by management early to offset the impact of these forces. The management focused on enhancing performance and profitability of the organization, by delivering higher value to customers and having stronger customer-connect strategies. Few of these were organization restructuring measures to enhance operational productivity and manufacturing excellence.
3. The strategic thrusts for the Company continue to be as follows:
 - a. Develop new markets and new products.
 - b. Invest in operational excellence and Capacity building.
 - c. Continuous cost management and cost control.
 - d. Sustained focus on financial management.

Mr. Gautam Chakravarti, Whole -time Director & Chief Executive Officer presented the highlights on company's performance for the financial year ended March 31, 2014, as follows:

Gokaldas Exports, on a consolidated basis, has reported total revenue of Rs. 114, 709 lakhs representing an increase of 15.9% over 2012-13. This growth reflects improvement in revenues from both exports as well as domestic business;

There is positive traction seen in the US economy as well as in certain European Countries. This has helped the Company in achieving its growth, in addition to its strategy of expanding geo-foot print to countries like LatAm and Russia.


RAMYA .K
Company Secretary

On the profitability front, the Company has shown a positive swing of INR. 104 Cr for the year as compared to previous year, through rigorous cost management measure in addition to its strategy of revenue enhancement,

There has been reduction in all the key costs ratios in the year as compared to previous year indicative of the efforts of the management to make the business structure more competitive. Among these cost items, wage costs have reduced considerably from 35.7% of sales in FY13 to 29.4% in FY14, thereby improving profitability in FY14 over FY13. This has been achieved, despite increase in wage rates, through higher productivity.

With the above initiating company is well placed for improved performance in the coming years.

Chairman then briefed the members about e-voting and poll
The Company Secretary informed that as per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the company extended E-Voting facility to the members of the Company (who were holding shares as on August 22, 2014) in respect of the businesses to be transacted at the Annual General Meeting. He also informed e-voting commenced at 9.00 a.m. on 24.09.2014 and ended at 6.00 p.m. on 26.09.2014. For this purpose, the Company has appointed Scrutinizer Mr. Nagendra D Rao, Practicing Company Secretary for scrutinizing the e-voting process. He further informed that pursuant to Section 107 of the Companies Act, 2013, the resolutions shall not be passed by show of hands as Company has provided e-voting facility. However, for the benefit of shareholders who were present at the meeting and who had not cast their votes through E-voting, a poll has been arranged. The poll papers were distributed to the members. Mr. Nagendra D Rao, Practicing Company Secretary, who has been appointed as Scrutinizer for E-voting process looked after the polling process at the meeting.

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RAMYAK
Company Secretary

The Chairman addressed the members and requested the members to raise any clarification/queries if they have with regard to the Annual Report and performance of the Company. The Members raised their queries and all the questions were replied to adequately. He thanked the members for their trust and support extended to the Company and its management in this journey.

The Chairman ordered the poll on the resolutions of Ordinary and Special Business set out in items from 1 to 8 as mentioned in the notice of Annual General Meeting.

The Chairman requested all members, who had not voted through e-voting mechanism, to participate in poll and cast their votes.

The Chairman also requested Mr. Nagendra D Rao, Scrutinizer for orderly conduct of the voting and submit report on e-voting and poll.

The Chairman informed that the combined result of e-voting and poll would be declared after the poll. He also informed that the combined results along with report of scrutinizer will be intimated to Stock Exchanges (NSE and BSE) along with report of Scrutinizer for e-voting and the poll within 48 hours after conclusion of this meeting. He also informed the same report will be made available on the website of the Company.

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RAMYA .K
Company Secretary

Business transacted at the meeting and result thereof

The resolutions for which this Annual General Meeting of the Shareholders was held were as follows:

Sl.No.	Resolutions	Nature of Resolution
1.	To receive, Consider and Adopt the audited Statement of Profit and Loss for the year ended March 31, 2014, the Balance Sheet as at that date and the Report of the Directors and the Auditors thereon	Ordinary
2.	To Appoint Mr. Gautam Chakravarti, who retires by rotation, and being eligible, offers himself for re-appointment	Ordinary
3.	Appointment of M/s S. R. Batliboi & Associates LLP & Re-Appointment of M/s Girish Murthy & Kumar, Chartered Accountants, as the Joint Statutory Auditors to hold office from the conclusion of this Annual General Meeting till 2017 Annual General Meeting of the Company	Ordinary
4.	Appointment of Mr. Arun. K. Thiagarajan as an Independent Director	Ordinary
5.	Appointment of Mr. Jitendrakumar. H. Mehta as an Independent Director	Ordinary
6.	Appointment of Dr. Yashwant Shankarrao Patil Thorat as an Independent Director	Ordinary
7.	To authorize the Board of Directors to borrow upto Rs. 500 Crores (Rupees Five Hundred Crores Only) over and above the Paid-up Capital of the Company and its free reserves.	Special
8.	Creation of Security in respect of Borrowings.	Special

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Ramya .K
RAMYA .K
Company Secretary

E-VOTING & POLL						
Resol ution	No of Votes Cast in Favour	No of Votes cast Again st	Total valid Votes	Assent %	Dissent %	Passed/Not Passed
1.	21541074	36	21541110	98.48	1.52	Passed as Ordinary Resolution
2.	21540969	141	21541110	94.05	5.95	Passed as Ordinary Resolution
3.	21541049	61	21541110	97.42	2.58	Passed as Ordinary Resolution
4.	21541019	91	21541110	96.16	3.84	Passed as Ordinary Resolution
5.	21541017	91	21541108	96.15	3.85	Passed as Ordinary Resolution
6.	21540717	391	21541108	83.47	16.53	Passed as Ordinary Resolution
7.	21540961	146	21541107	93.83	6.17	Passed as Special Resolution
8.	21540860	147	21541007	93.51	6.49	Passed as Special Resolution

The Chairman declared that all the resolution as mentioned in the notice of the AGM was passed unanimously.

VOTE OF THANKS

There being no other business to be transacted, the Meeting concluded with vote of thanks to the Chair.

Place: Bangalore

Date: 29th September, 2014

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For GOKALDAS EXPORTS LTD

Ramya .K
RAMYA .K
Company Secretary