

GOKALDAS EXPORTS LIMITED

L18101KA2004PLC033475

MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOKALDAS EXPORTS LIMITED, HELD ON FRIDAY 18TH DAY OF SEPTEMBER, 2015 AT 3.00 PM AT SRI SHIVARATHREESHWARA CENTRE, JSS CIRCLE, 1ST MAIN, 38TH CROSS, 8TH BLOCK, JAYANAGAR, BANGALORE - 560070

Present:

Sl. No.	Name of the Director	Designation
1.	Mr. Richard B Saldanha	Chairman
2.	Mr. P. Ramababu	Vice Chairman & Managing Director
3.	Mr. Arun K Thiagarajan	Director (Chairman of Audit Committee)

Invitees present:

1.	Mr. A. V. Satish Kumar	Partner, Girish Murthy & Kumar, Chartered Accountants
2.	Mr. Navin Agrawal	Partner, S R Batliboi & Associates., 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: 411

Mr. Richard B Saldanha, Chairman of the Company Welcomed the Members and the Directors present to the twelfth Annual General Meeting of Gokaldas Exports Limited and Chairman to initiate the proceedings of the Meeting.

Mr. Richard B Saldanha, Chairman after confirming that necessary quorum was present commenced the meeting at 3.00 P M, the scheduled time for the meeting by extending a warm welcome to the members, invitees, 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.

He further informed the members that the Company has provided remote e-voting facility to the shareholders to cast their votes at the Annual General Meeting, pursuant to section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, in respect of all the businesses mentioned in the Notice.

He further informed the members that, the remote e-voting facility was kept open from Monday, September 14, 2015 (9:00 A.M.IST) to Thursday, September 17, 2015 (5.00 P.M. IST) and accordingly, as per section 107 read with section 108 of the Companies Act, 2013, there will be no voting by show of hands at the Annual General Meeting.

He informed the members that a poll will be conducted by the Company to enable the members present at the meeting in person or in proxy to cast their votes and the members who have not voted through remote e-voting would only be eligible to exercise their right by voting in the poll.

He further informed that the Combined result of remote e-voting and poll will be placed on the website of the company and NSDL within 3 days from the conclusion of the Annual General Meeting.

Chairman informed that the Board's Report and the audited financial statements for the year ended March 31st, 2015 have already been circulated. With the permission of the members, the same were taken as read.

With the consent of members present, the Notice convening the 12th Annual General Meeting (AGM) was taken as read.

Ms. Ramya. K, Company Secretary read the Auditors' Report for the year ended 31st March, 2015.

The Chairman then took up the official business of the meeting



1.To consider, approve and adopt the Audited Balance Sheet of the Company as at March 31, 2015, Statement of Profit and Loss Account for the year ended on the said date along with the Directors' Report and Auditor's Report thereon as an "Ordinary Resolution".

Chairman took up the first item of the agenda and with the consent of the Members present, the Ordinary Resolution for Item No.1 of the Notice pertaining to adoption of the Audited Statement of Profit and Loss, Balance Sheet, Directors' Report and Auditor's Report for the financial year ended 31st March, 2015 were taken as read. The resolution for item No.1 of the Notice read as follows:

"RESOLVED THAT the Audited Statement of Profit and Loss for the financial year ended 31st March, 2015, the Balance Sheet as on that date, the Audited Consolidated Financial Statements, the Auditor's Report and the Directors Report, as circulated to the shareholders are laid before the meeting, be received, considered and adopted."

2. To appoint a Director in place of Mr. Richard B Saldanha (Holding DIN 00189029), who retires by rotation and being eligible, offers himself for re-appointment as an "Ordinary Resolution".

Chairman stated he himself would retire in accordance with Article 143 of the Articles of Association of the Company and the provisions of Companies Act, 2013 and being eligible offered this for re-election.

Being an interested person for the purpose of this resolution, Mr. Richard B Saldanha requested Mr. Arun K Thiagarajan to be the Chairman for the concerned agenda item. Mr. Arun K Thiagarajan, read the ordinary resolution for re-appointment of Mr. Richard B Saldanha, set at item no.2 of the Notice pertaining to re-appointment of Mr. Richard B Saldanha

"RESOLVED THAT Mr. Richard B Saldanha, be and is hereby re-appointed as Director of the Company."

3. To ratify the appointment of statutory auditors of the Company, and to fix their remuneration as an "Ordinary Resolution".

The Chairman informed that the next item was with respect to ratification of appointment of M/s S R Batliboi & Associates LLP and Mr. Girish Murthy & Kumar, who were appointed as Joint Statutory Auditors of the Company in the Last AGM for a term of three consecutive years. As per the Companies Act, 2013, the appointment of Auditors is required to be ratified by



Members at every AGM. The Members were informed that the remuneration of Joint Statutory for the financial year 2015-16 is to be decided by the Board.

With the consent of the Members present, the Ordinary Resolution set at item No. 3 of the Notice pertaining to the ratification of appointment and fixing of remuneration of the Auditors was taken as read. The Resolution set at Item no. 3 of the Notice read as follows:

“RESOLVED THAT pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the AGM held on September 29th, 2014, the appointment of M/s S.R. Batliboi & Associates LLP (Registration Number 101049W) and M/s. Girish Murthy & Kumar, (Registration Number 000934S), Chartered Accountants, as the joint auditors of the company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ended March 31, 2016 as may be determined by the Audit Committee in consultation with the Joint Statutory auditors.”

4.Appointment Of Mrs. Smita Aggarwal As An Independent Director as an “Ordinary Resolution”.

Chairman stated that Mrs. Smita Aggarwal was appointed as an Additional Director of the Company with effect from 30th September, 2014. In accordance with the Companies Act, Mrs. Smita Aggarwal held office upto the date of the Annual General Meeting and was eligible to be appointed as an Independent Director. Notice under Section 160 of the Companies Act, 2013 along with a deposit had been received from Mrs. Smita Aggarwal signifying her candidature as an Independent Director.

With the Consent of the Members present, the Ordinary Resolution as at item no. 4 of the Notice for appointment of Mrs. Smita Aggarwal as an Independent Director of the Company was taken as read.

The Resolution set at item No. 4 of the Notice was as follows:

“RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mrs. Smita Aggarwal, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th September, 2014 and who holds office till the date of the AGM, in terms of



section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Mrs. Smita Aggarwal as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period upto 29th September, 2019, not liable to retire by rotation.”

5. Appointment of Mr. P. Ramababu as Director of the company as an “Ordinary Resolution”.

Chairman informed the members that the Board had appointed Mr. P. Ramababu as Additional Director with effect from May 25th, 2015. As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Director of the Company.

“RESOLVED THAT pursuant to provisions of Section 160 of the Companies Act, 2013, Mr P. Ramababu (DIN: 00149649), who was appointed as an Additional Director of the Company by the Board of Directors, who holds the office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

6. Appointment of Mr. P. Ramababu, as Vice Chairman and Managing Director as a “Special Resolution”.

The Chairman informed the members that Mr. P. Ramababu was co-opted as Additional Director of the Company with effect from May 25th, 2015. The Company is seeking the approval of the shareholders for the appointment of Mr. P. Ramababu as Vice Chairman and Managing Director for a period of 3 (three) years as per the terms and conditions approved by the Board of Directors.

“RESOLVED THAT pursuant to the provision of Section 196, 197 and 203 read with Schedule V and all other applicable provisions,if any, of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, approval and sanction of the Company be and is hereby accorded to the appointment of and payment of remuneration to Mr. P Ramababu (DIN : 00149649) as Vice Chairman and Managing Director of the



Company for a period of 3 years with effect from 25th May, 2015 upon the terms and conditions and payment of remuneration and other perquisites/benefits to Mr. Ramababu during the said period of 3 years as set out in the copy of appointment letter, copy whereof duly initialed by the Chairman for the purpose of identification is placed before this meeting including, inter-alias, payment and provision of the following remuneration, perquisites and benefits:

Particulars:

A. Fixed Salary Rs. 120.00 Lakhs per annum, with effect from May 25, 2015

B. Perquisites:

1. Chauffer Driven car for official as well as for personal purposes
2. Company maintained accommodation in Bangalore
3. One telephone at residence and a mobile phone at company cost
4. Performance Bonus upto Rs. 25 lakhs per annum to be decided by the Board

RESOLVED FURTHER THAT in any financial year during the currency of the tenure of Mr. P. Ramababu, the Company has no profits or the profits of the Company are inadequate, the Company will pay remuneration by way of salary including perquisites and allowances as specified above subject to shareholders' approval and approval of the Central Government, if and as applicable.

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."

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. 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 6 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 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 3 days after conclusion of this meeting. He also informed the same report will be made available on the website of the Company.

VOTE OF THANKS

The Meeting concluded at 5.00 P.M with a Vote of thanks to the Chair.

Entered on: 18th September, 2015

Place: Bangalore

Date: 18th September, 2015


Chairman
Richard B Saldanha

