gokaldas exports ltd

GEL/SEC/2021-22

11th November, 2021

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

SCRIP CODE: 532630

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

GOKEX

Dear Sir,

Sub: Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed Postal Ballot Notice dated September 17, 2021 along with Explanatory Statement thereof seeking approval of the members on the following matters through Special Resolution:

1. Reappointment of Mr. Prabhat Kumar Singh (Holding DIN: 08275987) as Whole time Director of the Company

The e-voting period will commence from November 12, 2021, at 9.00 a.m. IST and end on December 11, 2021, at 5.00 p.m. IST. The e-voting module shall be disabled for voting thereafter.

The aforesaid Postal Ballot Notice is sent to the members whose names appeared in the Register of Members/ List of Beneficial Owners as on the Cut-off date being Friday, November 5, 2021 whose e-mail addresses are registered with the Company/ Depositories. The said Postal Ballot Notice is also available on the website of the Company at www.gokaldasexports.com.

Kindly take note of the same on record.

Thanking you,

Yours truly,

For Gokaldas Exports Limited

Gokaldas Exports Limited Bangalore-22

M S Shrithee

Shrithee M S
Company Secretary and Compliance Officer

Encl: Postal Ballot Notice

Regd. Office : # 25, 2nd Cross, 3rd Main,
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.
Tel : +91 80 68951000, Fax : +91 80 68951001
E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475

Intertek
UKAS MANAGEMENT SYSTEMS 014

GOKALDAS EXPORTS LIMITED
No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwantpur, Bangalore – 560 022
CIN: L18101KA2004PLC033475
www.gokaldasexports.com, E-mail info@gokaldasexports.com

POSTAL BALLOT NOTICE

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given, pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read together with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020 and Circular No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), that the resolutions appended below are proposed to be passed by the members of Gokaldas Exports Limited ('the Company') by way of Postal Ballot by voting through electronic means (remote e-voting). The explanatory statement pertaining to the aforesaid resolutions setting out the material facts concerning each item and the reasons thereof are annexed hereto for your consideration.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting.

SPECIAL BUSINESS

Item No. 1:

Reappointment of Mr. Prabhat Kumar Singh (Holding DIN: 08275987) as Whole time Director of the Company

To consider and pass the following resolution as a 'Special Resolution':

"**RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 196, 197, 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 the consent of the members of the company is hereby accorded for the re-appointment of Mr. Prabhat Kumar Singh (DIN: 08275987) as the Whole time Director of the Company in Professional capacity for a period of 3 (Three) years effective November 12, 2021.

RESOLVED FURTHER THAT approval of members be and is hereby given for continuation of Mr. Prabhat Kumar Singh, beyond February 01, 2022, as the Whole time Director of the Company on account of attaining the age of 70 years on February 01, 2022 on the terms and conditions including remuneration as given below:

- Annual salary - ₹ 65,00,000/- per annum
- Annual Increments as may be decided by the Nomination and Remuneration Committee and Board, from time to time.
- Within the overall approved limits, the salary may be restructured from time to time.
- He will be entitled to all other service conditions as applicable to any other senior management employee of the Company.
- He 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 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 Mr. Sivaramakrishnan Ganapathi – Managing Director, Mr. Sathyamurthy A – Chief Financial Officer and Ms. Shrithee M S – Company Secretary be and are hereby severally authorized to file relevant forms with Registrar of Companies, Karnataka, Ministry of Corporate Affairs and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment".

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

Shrithee M S
Company Secretary

Date: 17th September 2021
Place: Bengaluru

Registered Office:
No. 25, Second Cross
Third Main, Industrial Suburb
Yeshwantpur Bangalore – 560022
PH : +91 80 68951000
Email: info@gokaldasexports.com

CIN: L18101KA2004PLC033475
Website: www.gokaldasexports.com

Notes:

A. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposal is annexed hereto.

B. In compliance with the MCA Circulars, the Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or with the depository(ies) /depository participants and whose names appear in the register of members/ list of beneficial owners as on the Cut-off date i.e., Friday, November 5, 2021. As per the MCA Circulars and on account of the threats posed by the COVID-19 pandemic, physical copies of the Notice, Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the members for this Postal Ballot. For receiving copy of postal ballot notice, members who have not yet registered their email addresses are requested to get their email addresses registered with KFintech Private Ltd, Registrar and Transfer Agent of the Company.

   The Notice shall also be uploaded on the website of the Company at www.gokaldasexports.com and on the website of BSE Limited at www.bseindia.com, NSE India Limited at www.nseindia.com. All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this Notice.

C. To comply with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, SS-2 and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting services provided by KFintech Private Limited. Instructions for remote e-voting are provided in the Notice.

D. The voting rights of the Members shall be reckoned in proportion to their shares of the paid-up equity share capital as on Cut-off date i.e., Friday, November 5, 2021, being the 'Cut-off date' fixed for this purpose. Any person who is not a Member as on Cut-off date should treat this notice for information purpose only.

E. The voting period will commence from November 12, 2021, at 9.00 a.m. IST and end on December 11, 2021, at 5.00 p.m. IST. The e-voting module shall be disabled for voting thereafter.

F. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.

G. The Board has appointed Mr. Nagendra D Rao, Practicing Company Secretary, Bengaluru as Scrutinizer ("Scrutinizer") for conducting the postal ballot/e-voting process in a fair and transparent manner.

H. The Scrutinizer shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorized by him. The results of the e-voting by Postal Ballot will be announced on or before Tuesday, December 14, 2021 (within Two working days) of the conclusion of the e-voting. The Resolutions, if passed by requisite majority shall be deemed to have been passed on Saturday, December 11, 2021, being the last date specified by the Company for e-voting.

I. The declared results along with the report of Scrutinizer shall be intimated to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed and will be uploaded on www.bseindia.com and www.nseindia.com. Additionally, the results will also be uploaded on the Company's website at www.gokaldasexports.com.

J. VOTING THROUGH ELECTRONIC MEANS:

   i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

   ii. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

   iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences at 9.00 a.m. IST on Friday, November 12, 2021 and ends at 5.00 p.m. IST on Saturday, December 11, 2021.

v. 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 i.e. November 5, 2021.

The details of the process and manner for remote e-Voting and are explained herein below:

Method 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Method 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Method 1 are mentioned below:

I. Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990** and **1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738** or **022-23058542-43**

Details on Step 2 are mentioned below:

II. Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6370 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach 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.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 6370 and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Postal Ballot Notice and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Postal Ballot Notice and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link https://ris.kfintech.com/clientservices/postalballot/registration.aspx. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Postal ballot Notice and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

K. 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. Shivakumar at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, November 5, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

III. In case a person has become a Member of the Company after dispatch of Postal Ballot Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
   MYEPWD <SPACE> IN12345612345678

2. Example for CDSL:
   MYEPWD <SPACE> 1402345612345678

3. Example for Physical:
   MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 1

Reappointment of Mr. Prabhat Kumar Singh (Holding DIN: 08275987) as Whole time Director of the Company

Mr. Prabhat Kumar Singh (Holding DIN:08275987) was appointed as the Whole Time Director of the Company with effect from November 12, 2018 for a period of three (3) years. His current term as Whole Time Director will end on November 11, 2021

Considering his expertise, overall performance and organizational requirements, the Nomination and Remuneration Committee (NRC) at their meeting held on September 17, 2021 recommended his re-appointment as the Whole Time Director for a further period of 3 years commencing from November 12, 2021 until November 11, 2024. The Board of Directors, based on the recommendation of NRC re-appointed Mr. Prabhat Kumar Singh as the Whole time Director of the Company in Professional capacity for a period of 3 years with effect from November 12, 2021 until November 11, 2024, 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. Prabhat Kumar Singh are as follows:

- Annual salary - ₹ 65,00,000/- per annum
- Annual Increments as may be decided by the Nomination and Remuneration Committee and Board, from time to time.
- Within the overall approved limits, the salary may be restructured from time to time.
- He will be entitled to all other service conditions as applicable to any other senior management employee of the Company.
- He will not be entitled to any sitting fees for attending meetings of the Board or of any Committee thereof.

It is being further brought to the notice of the Members, Mr. Prabhat Kumar Singh shall be over 70 years of age from February 1, 2022, while continue to hold and discharge duties from office of the Whole time Director of the Company. Considering the significance of his experience, expertise and contribution made for the development of business of the Company, the Nomination and Remuneration Committee and the Board of Directors further recommends for approval of the members for continuance of Mr. Prabhat Kumar Singh in capacity of Whole time Director having crossed 70 years of age.

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 Industry:

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 based on given indicators:

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

(in Crores)

Particulars	2018-19	2019-20	2020-21
Total Income	1194.96	1384.11	1221.40
Profit /(Loss) Before Tax	24.99	32.36	26.30
Profit /(Loss) after Tax	25.63	32.36	26.24
Dividend (%)	Nil	Nil	Nil

Export performance and net foreign exchange earnings: Exports range from 78% to 80% of total revenue, and net foreign exchange earned for the year 2020-21 was ₹ 902.80 Crores

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

2. Information about the appointee:

a. Background Details of Mr. Prabhat Kumar Singh

Mr Prabhat Kumar Singh is a graduate in Business Management and a Post Graduate in Business Management from Xavier Labour Relations Institute (XLRI), Jamshedpur and Diploma in International Marketing from Buckinghamshire College of Higher Education – UK.

He has more than 44 years of experience in the field of Textiles and manufacturing and held different positions as Development Manager at Synthetic & Rayon Textiles Export Promotion Council, Mumbai, Director at the Apparel Export Promotion Council (AEPC), New Delhi, Executive Director at Union Garments Ltd, Sharjah, UAE and President (Marketing) at Modern Group of Companies at Mumbai & Ahmedabad.

During his tenure at Apparel Export Promotion Council (AEPC), he had extensively engaged in

1. Export promotion, including organizing fairs, exhibitions and buyer-seller meets both in India & abroad.

2. Arranging joint ventures and tie-ups for Indian manufacturers with leading international brands for re-export and domestic markets (Pierre Cardin, Levi Strauss).

3. Visited several countries for market surveys to identify markets and products for readymade garments, especially for then slow-moving items like shirts and developed this business.

4. Administrative work of quota, bilateral trade negotiations, formulating recommendations for Governments. Import-export policy for garments, etc. and maintaining extensive contacts with manufacturers/exporters as well as overseas buyers.

He comes with the rich experience in garment manufacturing industry, handled different roles as Head of Projects, Manufacturing Head, Marketing Head & Strategic advisor at different points of time. He has travelled intensely to major cities all over the globe.

Mr. Prabhat Kumar Singh does not 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, 2021, 7 Board Meetings were held which were all attended by Mr. Prabhat Kumar Singh. He holds directorship in the following Companies: (i) Gokaldas Exports Limited; (ii) All Colour Garment Private Limited; (iii) SNS Clothing Private Limited; (iv) Vignesh Apparels Private Limited; (v) Gokaldasexports Acharpura Private Limited. His membership/ chairmanship positions in Committees is Nil.

The salary drawn by Mr. Prabhat Kumar Singh during the Financial Year 2020-21 is ₹ 40.00 lakhs is in line with the approval of shareholders received via postal ballot on January 03, 2019.

b. Past remuneration

Salary for the past 3 years:

Year	Rupees in lakhs
2018-19	38.27
2019-20	65.00
2020-21	40.00

c. Recognition or awards – Not Applicable

d. Job Profile and his suitability

Gokaldas Exports Limited (GEL), is one of the largest manufacturer and exporters of readymade garments in India, registered a turnover of ₹ 1221.40 Crores in the financial year 2020-21. GEL has four wholly owned subsidiaries. The company employs around 23,467 people and has 18 fully equipped modern, manufacturing facilities with a capacity to produce and export about 2.5 million garments a month.

Mr. Prabhat Kumar Singh being the Executive Director is responsible for the entire operations of the company in all aspects and also drives the operations of the subsidiary companies. Mr. Prabhat Kumar Singh 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 or other director, 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 such as COVID-19 pandemic, 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 nonprofitable orders and rationalize the available capacity.

In the Year 2020-21, the company was severely tested by COVID-19 pandemic when the closure of stores in major markets and factory shutdown in India and other producing countries resulted in a volatile order flow and disrupted supply chain claiming the toll of the financial health of most of the companies. Impact of such events are unprecedented for any industry to weathered to. While the company is resilient to manage the continuing challenge, unexpected negative impact on the financial health can't be ruled out. In the current year, the company has managed situation better, cut costs significantly, rationalized capacity, streamlined operations through sheer agility. During the year, company's revenue was ₹ 1221.40 Crores, down by 11.8% YoY. The company lost significant revenue on account of the pandemic, but it could deliver a positive profitability of ₹ 26.24 Crores amid persisting challenges.

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 control measures during the year that should yield better return in the coming years. The company is also exploring capacity expansion at low cost locations.

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.

c. Expected increase in productivity and profits in measurable 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. Prabhat Kumar Singh, None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

The Board of Directors recommends the passing of the resolution set out at Item No. 1 of the postal Ballot Notice, as Special Resolution.

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

Shrithee M S
Company Secretary

Date: 17th September 2021
Place: Bengaluru

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