

gokaldas exports ltd.

GEL/SEC/NSE/2011-12

September 14, 2011

The Manager - Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E),

Dear Sir,

Sub: Minutes of the Annual General Meeting held on September 9, 2011

Re: Scrip Code No. GOKEX

The Eighth Annual General Meeting of the Company was held on September 9, 2011 at Bangalore. Minutes of the said meeting is enclosed for information and record of the Exchange.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,

For Gokaldas Exports Limited


N Sri Sai Kumar
Company Secretary

Encl: as above



70, MISSION ROAD, P.B. No. 2717, BANGALORE-560 027 (INDIA)

Telephone : 22223600-1-2, 41272200

Fax No. 91 - (080) - 22274869, 22277497. E - Mail : gokex@vsnl.com



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MINUTES OF THE 8TH ANNUAL GENERAL MEETING OF MEMBERS OF THE COMPANY HELD ON SEPTEMBER 9, 2011 AT 11.30 AM AT NIMHANS CONVENTIONAL CENTER, HOSUR ROAD, BANGALORE 5600029

Directors Present:

- | | |
|--------------------------|-------------------------------------|
| 1. Mr Richard B Saldanha | Chairman |
| 2. Mr Gautam Chakravarti | Director & CEO |
| 3. Mr Arun K Thiagarajan | Director |
| 4. Mr J H Mehta | Director |
| 5. Mr Prince Asirvatham | Director (Audit Committee Chairman) |

In Attendance

Shri N Sri Sai Kumar Company Secretary

Invitees

Shri A V Satish Kumar, Partner, Girish Murthy & Kumar, Chartered Accountants

Shri Navin Agrawal S R Batliboi & Co. Chartered Accountants

Shri S N Rangaiah General Manager - Finance

Members / Proxies

Members present in person : 239

Proxies present : 65

Mr Richard B Saldanha, Chairman took the chair and welcomed the Members to the 8th Annual General Meeting.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

Thereafter, with the permission of the Members, the Chairman's speech which was circulated to the Members along with the Annual Report was taken as read.



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With the permission of the Members, the Notice of the Meeting was taken as read.

Mr N Sri Sai Kumar, Company Secretary Read the Auditors' Report on the Financial Statements of the Company for the year ended March 31, 2011.

The Chairman informed the Members that the Register of Directors' shareholding was kept open for the inspection and the Members could inspect the same at any time during the meeting.

The following business was transacted thereafter:

1. Adoption of Accounts:

The Audited Annual Accounts together with the schedules and other relevant information was placed before the Members for their adoption and approval. After due deliberations and discussions, the Members considered the Profit and Loss Account for the year ended March 31, 2011 and Balance Sheet on that date together with schedules thereto and the Auditors' Report thereon and Directors' Report attached thereto. In this respect a resolution was put forward by the Chairman and accordingly, Mr T R Manjunath (Client ID 10763510) proposed and S Subramanian (Client ID 10616948) seconded that the following resolution to be passed as an ordinary resolution:

"RESOLVED THAT the profit and loss account for the year ended March 31, 2011 and Balance Sheet as on that date and Directors' Report and Auditors' Report thereon be and are hereby approved and adopted".

The Chairman thereafter put the resolution for voting by show of hands and the resolution was passed unanimously.

2. Reappointment of Mr Arun K Thiagarajan

The matter concerning reappointment of Mr Arun K Thiagarajan was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Mr S Sarvanan (client ID 10570972) proposed and B V Rama Murthy (client ID 10161249) seconded that the following resolution to be passed as an ordinary resolution:



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"RESOLVED THAT Mr Arun K Thiagarajan be and is hereby appointed as a Director of the company, liable to retire by rotation".

3. Reappointment of Mr Rangachary N

The matter concerning reappointment of Mr Rangachary N was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Raman M S (client ID 30000513) proposed and Mr M R Ravindra Nath (client ID 10921876) seconded that the following resolution to be passed as an ordinary resolution:

"RESOLVED THAT Mr Rangachary N be and is hereby appointed as a Director of the company, liable to retire by rotation".

4. Re-appointment of Mr J H Mehta

The matter concerning reappointment of Mr J H Mehta was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Mr Guruprasad C.Y. (client ID 11653385) proposed and Mr R Manjunatha (client ID 10015390) seconded that the following resolution to be passed as an ordinary resolution:

"RESOLVED THAT J H Mehta be and is hereby appointed as a Director of the company, liable to retire by rotation".

The Chairman thereafter put the resolution for voting by show of hands and the resolution was passed unanimously

5. Reappointment of Auditors

The matter concerning reappointment of M/s S. R. Batliboi & Co and M/s Girish Murthy & Kumar, Chartered Accountants were placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Mr T Sharath Kumar (client ID 20184203) proposed and Mr Ramappa C (client ID 10893420) seconded that the following resolution to be passed as an ordinary resolution:



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"RESOLVED THAT M/s S. R. Batliboi & Co, Chartered Accountants (Firm Registration No: 301003E) and M/s Girish Murthy & Kumar Chartered Accountants (Firm Registration No: 000934S), the retiring auditors of the Company be and are hereby reappointed as Joint Auditors of the Company to hold office until the conclusion of next Annual General Meeting of the Company at a remuneration that may be decided by the Board of Directors."

The Chairman thereafter put the resolution for voting by show of hands and the resolution was passed unanimously.

6. Appointment of Richard B Saldanha as Director

The matter concerning appointment of Richard B Saldanha as Director. As the resolution pertains to the Chairman himself, Mr Richard B Saldanha requested Mr Prince Asirvatham Director to place the Resolution.

The Matter relating to appointment of Mr Richard B Saldanha was placed before the Members for their consideration and approval. In this regard a Special Resolution was put forward by Mr Prince Asirvatham, Director and accordingly, Mr OV Srinivasa Babu (client ID 19007213) proposed and Shri Ashok Nayak K (client ID 13268746) seconded that the following resolution to be passed as Special Resolution:

"RESOLVED THAT Shri Richard B Saldanha be and is hereby appointed as a Director of the company, and is liable to retire by rotation".

Mr Prince Asirvatham, Director thereafter put the resolution for voting by show of hands and the resolution was passed unanimously.

Mr Prince Asirvatham, Director requested Mr Richard B Saldanha, Chairman to continue the proceedings.

7. Approval for Appointment of Mr Gautam Chakravarti as Whole-time Director and CEO and remuneration payable.

The matter concerning the approval for for Appointment of Mr Gautam Chakravarti as Whole-time Director and CEO and remuneration payable was placed before the Members for their consideration and approval. In this respect a Special Resolution was put forward by the Chairman and accordingly, Mr Govindaiah Manjunath (client ID 1206410000041858) proposed and Mr Jeetendra R Nagpal (Client ID 26034523) seconded that the following resolution to be passed as special resolution:



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"RESOLVED THAT pursuant to provisions of sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions if any, of the Companies Act, 1956, approval of the company be and is hereby accorded to the appointment of Mr. Gautam Chakravarti, as Whole-time Director & Chief Executive Officer of the Company for 3 years with effect from April 1, 2011 to March 31, 2014 as per the terms and conditions mentioned below."

The relevant terms of the salary and other benefits payable to Mr. Gautam Chakravarti are as follows:

Particulars:

- A. Salary Rs 100 lacs per annum from April 1, 2011.
- B. Perquisites :
1. Chauffer driven car for official as well as for personal purposes.
 2. Rent Free accommodation in Bangalore.
 3. One telephone at residence and a mobile phone at company cost.
- C. Performance Linked bonus up to 35% of the Annual Salary.

Minimum Remuneration:

Where in any financial year during the currency of the tenure of Mr. Gautam Chakravarti, 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."

"RESOLVED FURTHER THAT the board of Directors of the Company be and are hereby authorised to vary, alter or modify the different components of the above stated remuneration as may be agreed by the Board of Directors and Mr Gautam Chakravarti".

The Chairman thereafter put the resolution for voting by show of hands and the resolution was passed unanimously



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8. Approval Change in the Definition of the Exercise Price/ Grant Price in GEL ESOP Scheme 2010.

The matter concerning approval Change in the Definition of the Exercise Price/ Grant Price in GEL ESOP Scheme 2010 to give flexibility to the Board / Compensation Committee in fixing the price was placed before the Members for their consideration and approval. In this respect a Special Resolution was put forward by the Chairman and accordingly, Mr C S Anand (client ID : 20227983) proposed and Mr Sajjan Raj (client ID 12945199) seconded that the following resolution to be passed as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), and the SEBI Employees Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999, for the time being in force including any amendments thereof (hereinafter referred to as "SEBI ESOP Guidelines"), the Exercise Price of the stock options to be granted by the Company to the employees (including the Directors of the Company whether Whole-time Directors or not) of the Company under GEL-ESOS Scheme 2010 approved by the shareholders at the Annual General Meeting of the Company held on September 17, 2010 be and is hereby amended such that the Exercise Price in respect of each grant of the Options under GEL-ESOS 2010 shall not be less than the face value of the equity shares on the date of grant of options.

"RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to do all things necessary and to take such actions as may be necessary or expedient to amend or adopt any modifications or redefine the GEL-ESOS Scheme 2010 in accordance with the SEBI ESOP Guidelines issues/to be issued by SEBI from time to time".

The Chairman thereafter put the resolution for voting by show of hands and the resolution was passed unanimously.

VOTE OF THANKS

As there was no other business to be transacted the meeting concluded with vote of thanks to the Chair.

PLACE: BANGALORE
DATED: September 9, 2011



For Gokaldas Exports Ltd.

N. Sri Sai Kumar
N. Sri Sai Kumar
Company Secretary



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