



GOKALDAS EXPORTS LIMITED

Regd. Office : No. 70, Mission Road, Bangalore – 560 027

Notice to the Members

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of Gokaldas Exports Limited will be held at NIMHANS Conventional Hall, Hosur Road, Bangalore 560029 on September 9, 2011 at 11:30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arun K Thiagarajan, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rangachary N, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. J H Mehta, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To re-appoint M/s S.R. Batliboi & Co and M/s. Girish Murthy & Kumar, Chartered Accountants as Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

ORDINARY BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **ordinary resolution**:
“**RESOLVED THAT** Mr. Richard B Saldanha, whose term of office as an Additional Director, pursuant to section 260 of the Companies Act, 1956, expires on the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable for retirement by rotation.”
7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:
“**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. Chauffeur 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, if and as applicable.”

“**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 they may deem fit.”

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **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”.

By Order of the Board of Directors

Place: Bangalore

Date : July 27, 2011

N Sri Sai Kumar
Company Secretary

Notes:

- 1) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
- 2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
- 3) Corporate members are requested to send a duly certified copy of the board resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
- 4) The Register of Members and Share Transfer Books will remain closed from September 6, 2011 to September 9, 2011 (both days inclusive).
- 5) The shares of the Company are mandated by the Securities and Exchange Board of India for trading in dematerialized form by all investors. Members holding shares in physical form are advised to dematerialize their shares to avoid the risks associated with the physical holding of such share certificates.
- 6) The Registrar and Transfer Agent M/s. Karvy Computer Share Private Limited, Plot No. 17-24, Vithal Rao Nagar, Madhapur, Hyderabad – 500 034, is handling registry work in respect of shares held both in physical form and in electronic/demat form.
- 7) Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- 8) In respect of items 2, 3, 4, 6 and 7 of the Notice, members may refer to the additional information on Directors recommended for appointment / re-appointment as furnished later in the notice.
- 9) The Securities and Exchange Board of India (SEBI) vide circular ref. no. MRD/DoP/Cir-05/ 2009 dated May 20, 2009, has clarified that for securities market transactions and off-market / private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company / RTAs for registration of such transfer of shares.

Further, SEBI vide circular Ref.no. MRD/DoP/SE/ RTA / Cir-03/2010 dated January 07, 2010, has clarified that for deletion of name of the deceased shareholder(s), transmission of shares to the legal heir(s) and for transposition of shares, it shall be mandatory to furnish a copy of PAN card to the Company /RTAs.

- 10) *The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 stating that the companies can now despatch their documents to the shareholders through electronic mode. As a result, the Companies are now permitted to send various notices/ documents to the shareholders on their registered e-mail address and will be deemed for serving notices/documents including those covered under Section 219 of the Companies Act, 1956(the Act) read with Section 53 of the Act.*

In view of the above circular, we propose to send in future all documents including the Annual Report, which inter alia, includes notice convening Annual General Meeting, Auditors' Report, Directors' Report and Financial Statements, in electronic form to the email address registered by you and made available to us by the Depositories.

The members of the Company holding shares in physical form are requested to send their e-mail ids to the Company's Registrar & Transfer Agent (e-mail address mentioned in the Annual report under Corporate Governance), for future correspondences by the Company to the members through this mode. Further, in case of members holding shares in electronic form who wish to change their registered e-mail address, they are requested to inform the respective Depository Participants accordingly.

The company is sure that the members would welcome the "Green Initiative" taken by MCA and the Company's desire to participate in the same going forward, as it will ensure prompt receipt of communication and avoid loss in postal transit.

Explanatory statement as required under section 173 of the Companies Act, 1956 and the information as required under clause 49 of the Listing Agreement.

Item No: 2

Mr Arun K Thiagarajan 66, Independent Director, has been on the Company's Board since February 2009. He completed his masters in electrical engineering from the Royal Institute of Technology, Sweden. He also secured a management degree from Sweden and completed an advanced management program from the Harvard Business School, USA. He held several senior positions in various global companies including as the President and Country General Manager - Hewlett-Packard India Limited, the Vice Chairman - Wipro limited and the Managing Director - ABB Limited.

He is also on the board of directors of several other companies listed below. He doesn't hold any share in the company as on March 31, 2011.

Details of Mr. Arun K. Thiagarajan's directorships and committee memberships are as follows:

Name of the Company (Directorship)	Committees Membership / Chairmanship
Gokaldas Exports Limited	Member – Audit Committee Chairman – Shareholders Investors Grievance Committee Member – Remuneration Committee
GMR Infrastructure Ltd	Member – Audit Committee Chairman – Corporate Governance Committee
ING Vysya Bank Limited	Member– Audit Committee Chairman – Investors Committee Member – Risk Management & Review Committee Member – Corporate Governance Committee Member – Special Committee for Managing Frauds

Alstom Projects India Limited	Member – Audit Committee
ADC India Communications Ltd	Member – Audit Committee
Idea Cellular Limited TTK Prestige Limited	Member – Audit Committee
GMR Energy Limited	-
Aditya Birla Minacs IT Services Limited	Member – Audit Committee
Aditya Birla Minacs Worldwide Limited	Member – Audit Committee
Citec Engineering India Private Limited	
Citec Information India Private Limited	
Techset Composition India Private Limited	
Fowler Westrup (India) Private Limited	
Westrup A/s	

Item No: 3

Mr Rangachary N, 72, Independent Director, has been on the Company's Board since July 2009. He is FCA, FICWA, FCS and Honorary Fellow, Institute of Actuaries, Bombay . He was selected as Indian Revenue Service Officer in 1960 and retired in July 1996 as Chairman, Central Board of Direct Taxes.

Besides, he served as

- (i) Additional Secretary in the Department of Space,
- (ii) Financial Advisor to the United India Insurance Company Ltd,
- (iii) Chairman, Insurance Regulatory and Development Authority of India w.e.f. August 1996 to June 2003 to facilitate reforms, effectively regulate and promote Insurance Industry,
- (iv) The Controller of Insurance, Government of India,
- (v) Chairman Tariff Advisory Committee,
- (vi) Advisor to the Government of Andhra Pradesh

In recognition of Mr.Rangachary's contribution to the insurance reforms in India, the International Insurance Council USA, honored him with 'International Insurance Award' for the year 1999-2000.

He is also on the board of directors of several other companies listed below. He doesn't hold any share in the company as on March 31, 2011.

Details of Mr. Rangachary N directorships and committee memberships are as follows:

Name of the Company (Directorship)	Committees Membership / Chairmanship
Gokaldas Exports Limited	Member – Audit Committee
R.T.Exports Limited	Member – Audit Committee
Orient Green Power Limited	Member – Audit Committee Chairman – Board
Take Solutions Limited	
AIG Trustee Co. (India) Pvt Ltd	Member – Audit Committee
Cecilia Healthcare Services Pvt Ltd.	Chairman – Board
Equitas Micro Finance Pvt Ltd	Chairman – Board
Mtar Technologies Pvt Ltd.	Chairman– Audit Committee Chairman – Remuneration Committee
Roots Multiclean Ltd.	
The Central Depository Services (India) Limited	Chairman– Audit Committee Chairman – Remuneration Committee
Srinidhi Investments Advisors Pvt Ltd	
Srinidhi Capital Management Services LLP	
CDSL Venture Ltd	Chairman – Board

Item No: 4

Mr JH Mehta, 58, Independent Director, has been on the Company's Board since February 2009. He worked for Hindustan Unilever Ltd. from 1974 to 2005. He has handled a variety of businesses as a profit centre head and his last assignment was Executive Director for the ice creams business for South Asia. In 2000, he was elevated to the Management Committee of HUL. He worked as President of Spencer's retail from 2005-2007 where he played a leading role in defining the brand and business strategy, building an organisation for rapid growth and steering exponential expansion in multiple formats. He has joined Katra Group in 2007 as President and member of their global advisory board and leads their diverse businesses. He is a Management Graduate from Ahmedabad and Wharton School Alumnus.

He is also on the board of directors of several other companies listed below. He doesn't hold any share in the company as on March 31, 2011.

Details of Mr. JH Mehta directorships and committee memberships are as follows:

Name of the Company (Directorship)	Committees Membership / Chairmanship
Gokaldas Exports Limited	Chairman – Compensation Committee Member – Audit Committee Member - Remuneration Committee
India Infoline Trustee Co Limited	Member – Audit Committee

Item No 6

Mr Richard B Saldanha, 66, joined the Company's Board in April 2011 as Additional Director and was appointed as Non Executive Chairman effective May 25, 2011. He is Executive Director in Blackstone Advisors India Pvt. Ltd.

Mr. Saldanha is a member of Blackstone's portfolio operations group and is responsible for that group's activities on behalf of portfolio companies based in India.

Prior to joining Blackstone, Mr. Saldanha was Executive Director and a Member of the Board of The Times of India Group where he focused on helping build organizational capability, culture and competitiveness for its Newspapers, TV Channels, Internet, and Radio businesses. Prior to that he was Managing Director of Haldia Petrochemicals Ltd.

Prior to that Mr. Saldanha was with Hindustan Lever & Unilever Plc for thirty years, spending almost ten years in Latin America. Mr. Saldanha was Technical Director of Unilever Venezuela; and Vice-President – Supply Chain for Unilever Andina (Venezuela, Colombia, Ecuador), rising to be Chairman and CEO of Unilever Peru. He was also a Member of the Unilever Latin America Board.

Mr. Saldanha's forty-plus years of corporate experience in a wide range of functions ranging from manufacturing and planning to corporate development and general management have given him an ideal background for restructuring and reorganizing companies, as well as for managing partnerships and strategic alliances in the international arena.

Mr. Saldanha graduated with a Mechanical Engineering Degree (BE Mech) from Pune University. He has gained wide international experience as a Founding member of the National Board of Advt Self Regulation (Peru); a Founding Member of the National Board for e-commerce (Peru); President of the International School in Valencia, Venezuela; and a member of the Dutch-Peru and UK-Peru Chambers of Commerce. He was Founding President of Save the Children India, and President of the Delhi Management Association.

He is also on the board of directors of several other companies listed below. He doesn't hold any share in the company as on March 31, 2011.

Details of Mr Richard B Saldanha directorships and committee memberships are as follows:

Name of the Company (Directorship)	Committees Membership / Chairmanship
Gokaldas Exports Limited	Chairman – Board Member – Shareholders & Investors Grievance Committee
Nuziveedu Seeds Pvt Ltd	
CMS Info Systems Private Limited	
CMS Securitas Limited	
Gateway Rail Freight Ltd	
Entertainment Network (India) Ltd	Member – Audit Committee Member – HR & Remuneration Committee
Blackstone Advisors India Pvt. Ltd	
MTAR Technologies Pvt. Ltd	Member – Audit Committee Member – HR & Remuneration Committee Member – Investment & Capex
Robot Systems private Limited	

Item No 7

Statement as per proviso (iv) of Part (C) of Part II of Schedule XIII to the Companies Act, 1956

I General Information:

(1) Nature of the Industry & 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 the India's largest manufacturer/exporters of readymade garments.

(2) Incorporation Details

Gokaldas India was incorporated in 1979 and in 2004 Gokaldas Exports Limited (GEL) was incorporated 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 have been amalgamated with the Company, with April 1, 2004 being the appointed date.

(3) Financial Performance

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

Particulars	Rs in Crs		
	2008-09	2009-10	2010-11
Turnover	1174.94	1155.17	1158.26
Profit/(Loss) Before Tax	3.45	(4.53)	(87.07)
Profit/(Loss) after Tax	3.36	(1.93)	(88.08)
Dividend (%)	Nil	Nil	Nil

(4) Export Performance and net foreign exchange

Exports range from 85 to 90% of the total revenue and the net foreign exchange for the year 2010-11 is Rs 719.16 Crs.

(5) Investment / Collaborations

In 2007 Blackstone Group acquired 50.01% stake from the promoters and acquired further 18.17 % stake as result of open offer resulting in an overall 68.27% stake in the company.

II Information about the Managerial Person being appointed:

(1) Background / Brief Profile

Mr Gautam Chakravarti 57, joined the Company's Board in February 2011 as Additional Director and was appointed as Whole-time Director & Chief Executive Officer effective April 1, 2011. Prior to joining Gokaldas Exports he was an Executive Director with Blackstone Advisors India Ltd, one of the largest Private Equity firms in the world. He was involved in improving and monitoring the performance of Blackstone's portfolio companies in India.

Prior to joining Blackstone in 2008, Mr. Chakravarti had over 32 years of diverse operational experience with some of India's largest corporations. He spent over 18 years with Hindustan Unilever India (HUL) in various business leadership roles, across the different business groups, viz; Home and Personal Care, Specialty Chemicals, Agro-inputs and International businesses, as well as different Commercial functions, viz; Audit, Finance & Accounting, Sourcing and Mergers & Acquisitions. His last assignment with Hindustan Unilever was as Managing Director of a JV between Hindustan Unilever and the Dutch MNC Gist Brocades. After HUL, he joined Mahindra & Mahindra (M&M), and led an organization transformation exercise in its Farm Equipment Division as its Executive Vice President responsible for Finance and Human Resources.

Subsequently, Mr. Chakravarti served for several years as the Chief Commercial Officer of Reliance Communications, one of India's largest private telecom service providers. Just prior to joining Blackstone, he was Chief Operating Officer of Bilcare Ltd., India, a pharmaceutical packaging and clinical services firm, serving the pharmaceutical industry in 22 countries including the United States, Europe and Latin America.

Mr. Chakravarti, who started his career in management consulting, is an experienced trainer. He has undergone senior management training programs with the Wharton Business School and MIT, Boston, and subsequently worked extensively on in-company training at Unilever and M&M.

Mr. Chakravarti holds a Bachelor of Science degree in Physics, and a Master of Arts degree in Economics, both received at the University of Lucknow, India. He has also received an MBA from Indian Institute of Management, Ahmedabad.

He is also on the board of directors of several other companies listed below. He doesn't hold any share in the company as on March 31, 2011.

Details of Mr Gautam Chakravarti directorships and committee memberships are as follows:

Name of the Company (Directorship)	Committees Membership / Chairmanship
Gokaldas Exports Limited	Member – Shareholders & Investors Grievance Committee Member – Compensation Committee
CMS Info Systems private Limited	-
CMS Securitas Limited	-
CMS Marshall Limited	-
SKR BPO Services (P) Ltd	-
Intelenet Global Services (P) Ltd	-
All Colour Garments Private Limited	-
Deejay Trading Private Limited	-
Glamourwear Apparels Private Limited	-
Madhin Trading Private Limited	-
Magenta Trading Private Limited	-
Rafter Trading Private Limited	-
Rajdin Apparels Private Limited	-
Reflexion Trading Private Limited	-
Rishikesh Apparels Private Limited	-
Seven Hills Clothing Private Limited	-
SNS Clothing Private Limited	-
Vignesh Apparels Private Limited	-

(2) Past Remuneration

Salary for the past 3 years: 2009-10 (Rs. 1,93,32,165), 2008-09 (Rs. 1,57,09,012), 2007-08 (Rs. 62,26,677).

(3) Recognition and awards

- Mr Gautam Chakravarti was a topper in all State Level Examinations.
- Mr Gautam Chakravarti is a Gold Medalist in MBA from Indian Institute of Management, Ahmedabad.
- He has undergone senior management training programs with Wharton Business School and MIT, Boston.

(4) Job Profile & Suitability

GEL is one of the India's largest manufacturer /exporters of readymade garments with a turnover of over 1082 Crs. GEL is having 13 Wholly owned subsidiaries which supports the holding company.

GEL employs around 37,000 people and is having more than 30 fully equipped, modern, manufacturing factories with a system capacity to produce and export 2.5 million garments a month.

Mr. Gautam Chakravarti being Executive Director / CEO is responsible for the entire operations of the company in all verticals and also drives the operations of the subsidiary companies being a member of those boards.

Mr. Gautam Chakravarti throughout his career worked at various business 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.

He has already gained adequate knowledge & insight into the Company since he is closely associated with the Company for the past 3 years.

- (5) Remuneration proposed: breakup of the remuneration is mentioned in the resolution.

II Other Information

- (1) Reasons for loss or Inadequacy of Profits / Steps taken / proposed to be taken for Improvement & Projections

Covered under Directors Report in the Annual Report.

Item No 8

The shareholders of the Company had passed the resolution on September 17, 2010 thereby approving the GEL- ESOS Scheme 2010 wherein the Exercise Price of the Options granted under GEL-ESOS Scheme 2010 shall be the market price of the equity shares of the company discounted, if required, by such percentage not exceeding 20% to be determined by the compensation committee in the best interest of the various stake holders in the prevailing market conditions.

Where the market price means the latest available closing price, prior to the date of meeting of the Compensation committee / Board in which options are granted, on the stock exchange on which the shares of the company are listed and where highest trading volume is registered.

It is now being proposed to revise the Exercise Price such that the same shall not be less than the face value of the equity share on the date of grant of options.

By Order of the Board of Directors

Place: Bangalore
Date : July 27, 2011

N Sri Sai Kumar
Company Secretary



GOKALDAS EXPORTS LIMITED

Regd. Office : No: 70, Mission Road, Bangalore – 560 027

PROXY FORM

Reg. Folio No.

No. of Shares

Client ID No.

DP ID No.

I/We.....
of.....being Member/s of Gokaldas Exports Limited
hereby appointor failing
him/her.....of.....
as my/ our proxy to vote for me/ us on my/ our behalf at the 8th Annual General Meeting of the Company to be held at
11.30 a.m. on Friday, the September 9, 2011 at NIMHANS Conventional Hall, Hosur Road, Bangalore 560029, and at any
adjournment thereof.

Signed this day of2011.

Affix
Re. 1/-
Revenue
Stamp

Note :

1. This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.



GOKALDAS EXPORTS LIMITED

Regd. Office : No: 70, Mission Road, Bangalore – 560 027

ATTENDANCE SLIP

Reg. Folio No.

No. of Shares

Client ID No.

DP ID No.

I / We, certify that I / We, am / are a Member / Proxy for the Member of the Company.

I / We hereby record my / our presence at the 8th Annual General Meeting to be held at 11.30 a.m. on Friday, the
September 9, 2011 at NIMHANS Conventional Hall, Hosur Road, Bangalore 560029.

.....
Shareholder's/ Proxy's name in block letters

.....
Signature of Shareholder/ Proxy

Note :

1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of the Annual Report to the meeting.