



**GOKALDAS EXPORTS LIMITED**

Registered Office No.25, Second Cross, Third Main, Industrial Suburb,  
Yeshwantpur, Bengaluru -560 022.

CIN : L1801KA2004PLC033475

Telephone: + 91 80 68951000;

E-mail : [cs@gokaldasexports.com](mailto:cs@gokaldasexports.com); Website: [www.gokaldasexports.com](http://www.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, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021 and General Circular No. 02/2022 dated May 5, 2022 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 remote e-voting.

### **SPECIAL BUSINESS**

#### **Item No. 1:**

**Regularization of Additional Director Mr. George Varughese (DIN: 0009702009) as Director of the Company**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 160 & 161 of the Companies Act, 2013 and any other applicable provisions if any, Mr. George Varughese (DIN: 0009702009), who was appointed as an Additional Director, categorised as independent Director on 27<sup>th</sup> October, 2022 be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** any Director of the Company and/or Mr. Sathyamurthy A, Chief Financial Officer and/or the Company Secretary of the company be and are hereby authorized to file form DIR 12 with the Registrar of Companies and to make necessary entries in the statutory register to that effect and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment."

#### **Item No. 2:**

**Appointment of Mr. George Varughese (DIN: 0009702009) as Non-Executive Independent Director of the Company**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended from time to time, Mr. George Varughese (DIN: 0009702009) who was appointed as an additional director of the company, categorised as independent, by the Board of Directors with effect from 27<sup>th</sup> October 2022, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature as a director, be and is hereby appointed as a Non-Executive Independent Director of the Company, who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment, to hold office for a term of five years with effect from 27<sup>th</sup> October, 2022 upto 26<sup>th</sup> October, 2027 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company and/or Mr. Sathyamurthy A, Chief Financial Officer and/or the Company Secretary of the company be and are hereby authorized to file form DIR 12 with the Registrar of Companies and to make necessary entries in the statutory register to that effect and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

**Item No. 3:**

**Regularization of Additional Director Mr. Shivanandan Ashok Dalvie (DIN: 09151791) as Director of the Company**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 160 & 161 of the Companies Act, 2013 and any other applicable provisions if any, Mr. Shivanandan Ashok Dalvie (DIN: 09151791), who was appointed as an Additional Director, categorised as independent Director on 27<sup>th</sup> October, 2022 be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** any Director of the Company and/or Mr. Sathyamurthy A, Chief Financial Officer and/or the Company Secretary of the company be and are hereby authorized to file form DIR 12 with the Registrar of Companies and to make necessary entries in the statutory register to that effect and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

**Item No. 4:**

**Appointment of Mr. Shivanandan Ashok Dalvie (DIN: 09151791) as Non-Executive Independent Director of the Company**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) as amended from time to time, Mr. Shivanandan Ashok Dalvie (DIN: 09151791) who was appointed as an additional director of the company, categorised as independent, by the Board of Directors with effect from 27<sup>th</sup> October 2022, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature as a director, be and is hereby appointed as a Non-Executive Independent Director of the Company, who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment, to hold office for a term of five years with effect from 27<sup>th</sup> October, 2022 upto 26<sup>th</sup> October, 2027 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company and/or Mr. Sathyamurthy A, Chief Financial Officer and/or the Company Secretary of the company be and are hereby authorized to file form DIR 12 with the Registrar of Companies and to make necessary entries in the statutory register to that effect and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

**Item No. 5:**

**Regularization of Additional Director Ms. Rama Bijapurkar (DIN: 00001835) as Director of the Company**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 160 & 161 of the Companies Act, 2013 and any other applicable provisions if any, Ms. Rama Bijapurkar (DIN: 00001835), who was appointed as an Additional Director, categorised as independent Director on 27<sup>th</sup> October, 2022 be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** any Director of the Company and/or Mr. Sathyamurthy A, Chief Financial Officer and/or the Company Secretary of the company be and are hereby authorized to file form DIR 12 with the Registrar of Companies and to make necessary entries in the statutory register to that effect and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

**Item No. 6:**

**Appointment of Ms. Rama Bijapurkar (DIN: 00001835) as Non-Executive Independent Director of the Company**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) as amended from time to time, Ms. Rama Bijapurkar (DIN: 00001835) who was appointed as an additional director of the company, categorised as independent, by the Board of Directors with effect from 27<sup>th</sup> October 2022 in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature as a director, be and is hereby appointed) as a Non-Executive Independent Director of the Company, who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment, to hold office for a term of five years with effect from 27<sup>th</sup> October, 2022 upto 26<sup>th</sup> October, 2027 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company and/or Mr. Sathyamurthy A, Chief Financial Officer and/or the Company Secretary of the company be and are hereby authorized to file form DIR 12 with the Registrar of Companies and to make necessary entries in the statutory register to that effect and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

**Item No. 7:**

**Regularization of Additional Director Mr. Sundararajan Poorana Seenivasan (DIN: 07302844) as Director of the Company**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 160 & 161 of the Companies Act, 2013 and any other applicable provisions if any, Mr. Sundararajan Poorana Seenivasan (DIN: 07302844), who was appointed as an Additional Director on 27<sup>th</sup> October, 2022 be and is hereby appointed as Director of the Company who is liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company and/or Mr. Sathyamurthy A, Chief Financial Officer and/or the Company Secretary of the company be and are hereby authorized to file form DIR 12 with the Registrar of Companies and to make necessary entries in the statutory register to that effect and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

**Item No. 8:**

**Appointment of Mr. Sundararajan Poorana Seenivasan (DIN: 07302844) as Executive Director of the Company**

To consider, and if thought fit, to 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 is hereby accorded for the appointment of Mr. Sundararajan Poorana Seenivasan (DIN: 07302844) as the Executive Director of the Company in Professional capacity for a period of 3 (Three) years effective 27<sup>th</sup> October, 2022, liable to retire by rotation on the terms and conditions including remuneration as given below:

- Monthly Basic Salary of ₹ 4.10 Lakhs p.m. House rent Allowance at the rate of 30% of the basic salary. Special allowance of ₹ 4.41 Lakhs p.m.
- Performance based variable pay of ₹ 90 lakhs per annum, as may be determined by the Nomination and Remuneration Committee at the end of the year on achievement of certain goals by the company during the year and as per the Variable pay policy of the Company.
- Contribution to Provident fund @ 12% of the basic salary and Contribution to National Pension scheme @ 10% of the basic salary.

- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service
- Annual Increments as may be decided by the Nomination and Remuneration Committee, from time to time.
- Perquisites shall include personal accident insurance, reimbursement of medical expenses incurred for self and family, club subscriptions, provision of cars etc., as per the policies of the Company in force.
- Perquisites shall be valued in terms of actual expenditure incurred by the Company in providing benefit to the employees. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy (including car provided for official and personal purposes) the perquisites shall be valued as per income tax rules. Expenses on account of car for official use shall not be reckoned as perquisites.
- Within the overall approved limits the salary may be restructured from time to time.
- RSU options 1,00,000 nos. and ESOP options 350,000 nos. granted by the Nomination and Remuneration Committee as on date as per the schemes approved by the Shareholders and any further grants under existing ESOP Scheme or any other scheme as and when approved.
- Mr. Sundararajan Poorana Seenivasan, Executive Director will be subject to all other service conditions as applicable to any other senior management employee of the Company.
- Mr. Sundararajan Poorana Seenivasan, Executive Director 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** any Director of the Company and/or Mr. Sathyamurthy A, Chief Financial Officer and/or the Company Secretary of the company be and are hereby authorized to file form DIR 12 with the Registrar of Companies and to make necessary entries in the statutory register to that effect and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

**Item No. 9:**

**Change in designation of Mr. Sivaramakrishnan Ganapathi (DIN: 07954560) from Managing Director to Executive Vice-Chairman and Managing Director**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**RESOLVED THAT** pursuant to 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 is hereby accorded for change in designation of Mr. Sivaramakrishnan Ganapathi (DIN: 07954560) from Managing Director to Executive Vice-Chairman and Managing Director on the same terms and conditions as approved by the Shareholders on 25<sup>th</sup> September 2020 and 3<sup>rd</sup> April 2022.

**RESOLVED FURTHER THAT** any director of the Company and/or, Mr. Sathyamurthy A – Chief Financial Officer and/or the Company Secretary of the Company be and are hereby severally authorized to file relevant forms with Registrar of Companies, Karnataka and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

**Date:** 27<sup>th</sup> October 2022

**Place:** Bengaluru

**Registered Office:**

No. 25, Second Cross

Third Main, Industrial Suburb

Yeshwantpur, Bengaluru – 560022

**PH :** +91 80 68951000

**Email:** [cs@gokaldasexports.com](mailto:cs@gokaldasexports.com)

**CIN:** L18101KA2004PLC033475

**Website:** [www.gokaldasexports.com](http://www.gokaldasexports.com)

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

**Prabhat Kumar Singh**  
Whole time Director

## 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., 4<sup>th</sup> November, 2022. 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 KFin Technologies Ltd, Registrar and Transfer Agent of the Company.

The Notice shall also be uploaded on the website of the Company at [www.gokaldasexports.com](http://www.gokaldasexports.com) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), NSE India Limited at [www.nseindia.com](http://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 KFin Technologies 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., 4<sup>th</sup> November, 2022, 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 12<sup>th</sup> November, 2022, at 9.00 a.m. IST and end on 11<sup>th</sup> December, 2022, 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 13<sup>th</sup> December, 2022 (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 11<sup>th</sup> December, 2022, 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 Bombay Stock Exchange Limited and National Stock Exchange of India Limited where the shares of the Company are listed and will be uploaded on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Additionally, the results will also be uploaded on the Company's website at [www.gokaldasexports.com](http://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 12<sup>th</sup> November, 2022 and ends at 5.00 p.m. IST on 11<sup>th</sup> December, 2022.
- 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. 4<sup>th</sup> November, 2022.

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

**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	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>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.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in point 1</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>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.</li> <li>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.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</li> </ol>

Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>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.</p> <p>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.</p>
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**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 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) 7063 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., 7063 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](mailto:einward.ris@kfintech.com).

- ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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](mailto: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 4<sup>th</sup> November, 2022, 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](mailto:evoting@kfintech.com)



# Explanatory Statements under Section 102 of the Companies Act, 2013

## ITEM NO. 1 AND 2:

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee ("the Committee") at its meeting held on 27<sup>th</sup> October, 2022 appointed Mr. George Varughese (DIN: 0009702009) as Additional Director who holds office upto the date of the ensuing Annual General Meeting. The Board further based on the recommendation of the Nomination and Remuneration Committee appointed Mr. George Varughese as Non-Executive Independent Director of the Company with effect from 27<sup>th</sup> October, 2022 to 26<sup>th</sup> October, 2027 for a term of five consecutive years, subject to the approval of the members of the Company.

Mr. George Varughese being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years with effect from 27<sup>th</sup> October, 2022 to 26<sup>th</sup> October, 2027. A notice has been received from a member proposing Mr. George Varughese as a candidate for the office of Director as Non-Executive Independent Director of the Company.

Mr. George Varughese has given his consent to act as a Non-executive and Independent Director and further a declaration to the Board that he satisfies the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has confirmed that he is neither disqualified in terms of section 164 of the Act from being appointed as a Director nor debarred from holding office of director by virtue of any SEBI order or any other such authority. In the opinion of the Board Mr. George Varughese fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director.

The Board is of the view that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. George Varughese as a Non-Executive Independent Director considering his skills and expertise in business strategy, mergers and acquisitions, corporate finance, financing and restructuring transactions, etc. Accordingly, the Board recommends the resolution in relation to appointment of Mr. George Varughese as a Non-Executive Independent Director, for approval by the shareholders of the Company.

**A brief profile of Mr. George Varughese and other information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is provided as given under:**

Director Identification Number (DIN: 0009702009)

Age: 66 years

Date of first Appointment on Board: 27<sup>th</sup> October, 2022

Qualification: Bachelor in Arts from Harvard University and MBA from Stanford University.

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company: Nil

Expertise in specific functional areas and experience: Mr. George Varughese is the CEO and Managing Director of Alvarez and Marsal Securities, which is the broker-dealer and investment banking unit of Alvarez and Marsal. He is based in New York.

Mr. Varughese has completed Mergers and Acquisitions, Financing and Restructuring transactions in various industries over the last 35 years. He is also the Chairman of the Opinion committee of the firm.

Before joining Alvarez and Marsal, he was a partner in Merchant Banking at Credit Suisse. Previously, he was the Managing Director of DLJ Merchant Banking and established the India office for DLJ, and supervised the Asia business.

He also has served as the Professor of Finance at the Indian Institute of Management Bangalore. Currently, in addition to his duties at Alvarez and Marsal, he teaches a course on Mergers and Acquisitions and Restructuring at New York University. He serves on the Board of H2 Health, a Healthcare company in the USA and is also on the Board of Vellore Foundation and Birch Family Services. He is chairman of the audit committee at H2 Health and Vellore Foundation. He also is a member of the Investment Committee of the Fund and the co-investment program of Quilvest.

Directorships held in other companies/body corporates:

- Alvarez and Marsal Securities LLC
- H2 Health

Names of listed entities from which the appointee director has resigned in the past three years: Nil

Chairmanship / Membership of the Committees of Board of companies/body corporates in other companies:

Company	Chairmanship / Membership of the Committees
H2 Health	Audit Committee (Chairman)

No. of equity shares held in the Company: Nil

No of Meetings attended: Not Applicable

Terms and conditions of appointment/re-appointment: First tenure as Independent Director for five years from 27<sup>th</sup> October, 2022 to 26<sup>th</sup> October, 2027; not liable to retire by rotation.

Remuneration last drawn in financial year 2021-22: Not Applicable.

Remuneration proposed to be paid: He is entitled for Sitting fees for attending the Board meetings and committee meetings, if any, where he is a member.

Except to the extent of Mr. George Varughese, None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

The Board recommends passing of the resolution set out at Item No. 1 as Ordinary Resolution and Item No. 2 as Special Resolution.

#### ITEM NO. 3 AND 4:

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee ("the Committee") at its meeting held on 27<sup>th</sup> October, 2022 appointed Mr. Shivanandan Ashok Dalvie (DIN: 09151791) as Additional Director who holds office upto the date of the ensuing Annual General Meeting. The Board further based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Shivanandan Ashok Dalvie as Non-Executive Independent Director of the Company with effect from 27<sup>th</sup> October, 2022 to 26<sup>th</sup> October, 2027 for a term of five consecutive years, subject to the approval of the members of the Company.

Mr. Shivanandan Ashok Dalvie being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years with effect from 27<sup>th</sup> October, 2022 to 26<sup>th</sup> October, 2027. A notice has been received from a member proposing Mr. Shivanandan Ashok Dalvie as a candidate for the office of Director as Non-Executive Independent Director of the Company.

Mr. Shivanandan Ashok Dalvie has given his consent to act as a Non-executive and Independent Director and further a declaration to the Board that he satisfies the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has confirmed that he is neither disqualified in terms of section 164 of the Act from being appointed as a Director nor debarred from holding office of director by virtue of any SEBI order or any other such authority. In the opinion of the Board Mr. Shivanandan Ashok Dalvie fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director.

The Board is of the view that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Shivanandan Ashok Dalvie as an Non-Executive Independent Director considering his skills and expertise in mergers and acquisitions, and business strategies at various levels in the organizations. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Shivanandan Ashok Dalvie as a Non-Executive Independent Director, for approval by the shareholders of the Company.

**A brief profile of Mr. Shivanandan Ashok Dalvie and other information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is provided as given under:**

Director Identification Number (DIN): 09151791

Age: 50 years

Date of first Appointment on Board: 27<sup>th</sup> October, 2022

Qualification: B.S. in computer science and economics with honors from Yale University and M.B.A. from Stanford University's Graduate School of Business.

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company: Nil

Expertise in specific functional areas and experience: Mr. Shivanandan Ashok Dalvie is the founder of Cotton Tree Management Limited. Cotton Tree advises on private equity investments in technology enabled companies in the consumer, industrial and business services sectors across Asia and with a focus on India.

Prior to founding Cotton Tree, he was a partner with AEA Investors, a U.S. private equity firm with \$16 billion under management. Over his two decades at AEA Investors, he led investments across multiple industry sectors including consumer, industrial, technology, media and business services. He joined the firm in New York in 1997 and moved to Hong Kong in 2007 to lead its Asian business. In this capacity, he was responsible for managing all aspects of the Asian business from leading the investment team to overseeing operating partners and managing relationships with limited partners.

Prior to AEA, he has worked in the mergers and acquisitions group of Credit Suisse First Boston in New York where he advised a diverse set of international clients. He also previously worked with Microsoft Corporation in Redmond as a Product Manager and was an executive with ChrysCapital in Mumbai.

Directorships held in other companies/body corporates:

- Cotton Tree India Advisors LLP
- Suhyang Networks Limited (South Korea)
- Cotton Tree Management Limited (Hong Kong)

Names of listed entities from which the appointee director has resigned in the past three years: Nil

Chairmanship / Membership of the Committees of Board of companies/body corporates in other companies: Nil

No. of equity shares held in the Company: Nil

No of Meetings attended: Not Applicable

Terms and conditions of appointment/re-appointment: First tenure as Independent Director for five years from 27<sup>th</sup> October, 2022 to 26<sup>th</sup> October, 2027; not liable to retire by rotation.

Remuneration last drawn in financial year 2021-22: Not Applicable.

Remuneration proposed to be paid: He is entitled for Sitting fees for attending the Board meetings and committee meetings, if any, where he is a member.

Except to the extent of Mr. Shivanandan Ashok Dalvie, None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

The Board recommends passing of the resolution set out at Item No. 3 as Ordinary Resolution and Item No. 4 as Special Resolution.

**ITEM NO. 5 AND 6:**

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee (“the Committee”) at its meeting held on 27<sup>th</sup> October, 2022 appointed Ms. Rama Bijapurkar (DIN: 00001835) as Additional Director who holds office upto the date of the ensuing Annual General Meeting. The Board further based on the recommendation of the Nomination and Remuneration Committee appointed Ms. Rama Bijapurkar (DIN: 00001835) as Non-Executive Independent Director of the Company with effect from 27<sup>th</sup> October, 2022 to 26<sup>th</sup> October, 2027 for a term of five consecutive years, subject to the approval of the members of the Company.

Ms. Rama Bijapurkar being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for five consecutive years with effect from 27<sup>th</sup> October, 2022 to 26<sup>th</sup> October, 2027. A notice has been received from a member proposing Ms. Rama Bijapurkar as a candidate for the office of Director as Non-Executive Independent Director of the Company.

Ms. Rama Bijapurkar has given her consent to act as a Non-executive and Independent Director and further a declaration to the Board that she satisfies the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has confirmed that she is neither disqualified in terms of section 164 of the Act from being appointed as a Director nor debarred from holding office of director by virtue of any SEBI order or any other such authority. In the opinion of the Board Ms. Rama Bijapurkar fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director.

The Board is of the view that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Rama Bijapurkar as a Non-Executive Independent Director considering her skills and expertise in business strategy, strategy consulting and market research. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Rama Bijapurkar as a Non-Executive Independent Director, for approval by the shareholders of the Company.

**A brief profile of Ms. Rama Bijapurkar and other information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is provided as given under:**

Director Identification Number (DIN): 00001835

Age: 65 years

Date of first Appointment on Board: 27<sup>th</sup> October, 2022

Qualification: BSc (Hons) degree in Physics from Delhi University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company: Nil

Expertise in specific functional areas and experience: Ms. Rama Bijapurkar is a recognised thought leader on business-market strategy and India’s consumer economy. She is an independent management consultant, is amongst India’s most experienced independent board directors with extensive experience on the boards of several of India’s bluechip companies and public institutions and also is Professor of Management Practice at Indian Institute of Management, Ahmedabad.

She has been a dominant voice in the Indian media on business and policy issues, and is the author of hallmark books on Consumer India “We are like that only: Understanding the Logic of Consumer India”, “A Never-Before World: Tracking the Evolution of Consumer India” and “Customer in the Boardroom – crafting customer-based business strategy”.

Her over four decades of work experience in strategy consulting and market research includes her own consulting practice, and employment with McKinsey & Company; MARG (now Nielsen India), Mode Services (now TNS India).

Directorships held in other companies/body corporates:

- Sun Pharmaceutical Industries Limited
- Cummins India Limited
- VST Industries Limited
- Mahindra And Mahindra Financial Services Limited
- Apollo Hospitals Enterprise Limited
- Sun Pharma Laboratories Limited
- Sun Pharma Distributors Limited

Names of listed entities from which the appointee director has resigned in the past three years:

- Emami Limited
- ICICI Bank Limited
- Nestle India Limited

Chairmanship / Membership of the Committees of Board of companies/body corporates in other companies:

Sl. No.	Name of the Company	Name of the Committee	Chairman or Member
1.	Mahindra & Mahindra Financial Services Limited	Risk Management Committee	Member
		Audit Committee	Member
		Stakeholders Relationship Committee	Chairperson
		Corporate Social Responsibility Committee	Member

2.	VST Industries Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Stakeholders Relationship Committee	Chairperson
		Risk Management Committee	Member
		Nomination and Remuneration Committee	Chairperson
3.	Cummins India Ltd.	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Nomination and Remuneration Committee	Member and Chairperson
4.	Sun Pharmaceutical Industries Limited	Corporate Social Responsibility Committee	Member
5.	Sun Pharma Distributors Ltd.	Corporate Social Responsibility Committee	Member
6.	Institute for Human Development (Society)	Member of the Board of Governors	
7.	Centre for Policy Research (Trust)	Member of Governing Body	

No. of equity shares held in the Company: Nil

No of Meetings attended: Not Applicable

Terms and conditions of appointment/re-appointment: First tenure as Independent Director for five years from 27<sup>th</sup> October, 2022 to 26<sup>th</sup> October, 2027; not liable to retire by rotation.

Remuneration last drawn in financial year 2021-22: Not Applicable.

Remuneration proposed to be paid: She is entitled for Sitting fees for attending the Board meetings and committee meetings, if any, where she is a member.

Except to the extent of Ms. Rama Bijapurkar, None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

The Board recommends passing of the resolution set out at Item No. 5 as Ordinary Resolution and Item No. 6 as Special Resolution.

#### **ITEM NO. 7 AND 8:**

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee ("the Committee") appointed Mr. Sundararajan Poorana Seenivasan (DIN: 07302844) as Additional Director and Executive Director of the Company with effect from 27<sup>th</sup> October 2022, pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing candidature of Mr. Sundararajan Poorana Seenivasan for the office of Directorship.

Mr. Sundararajan Poorana Seenivasan has given his consent to act as an Executive Director and has confirmed that he is neither disqualified in terms of section 164 of the Act from being appointed as a Director nor debarred from holding office of director by virtue of any SEBI order or any other such authority.

At the meeting of the Board of Directors held on 27<sup>th</sup> October 2022, Mr. Sundararajan Poorana Seenivasan was also appointed as the Executive Director of the Company in Professional Capacity, liable to retire by rotation, for a period of three years from 27<sup>th</sup> October 2022 to 26<sup>th</sup> October 2025, subject to the approval of the members.

The relevant terms of the salary and other benefits payable to Mr. Sundararajan Poorana Seenivasan are as follows:

- Monthly Basic Salary of ₹ 4.10 Lakhs p.m. House rent Allowance at the rate of 30% of the basic salary. Special allowance of ₹4.41 Lakhs p.m.
- Performance based variable pay of ₹ 90 lakhs per annum, as may be determined by the Nomination and Remuneration Committee at the end of the year on achievement of certain goals by the company during the year and as per the Variable pay policy of the Company.
- Contribution to Provident fund @ 12% of the basic salary and Contribution to National Pension scheme @ 10% of the basic salary.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service
- Annual Increments as may be decided by the Nomination and Remuneration Committee, from time to time.
- Perquisites shall include personal accident insurance, reimbursement of medical expenses incurred for self and family, club subscriptions, provision of cars etc., as per the policies of the Company in force.
- Perquisites shall be valued in terms of actual expenditure incurred by the Company in providing benefit to the employees. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy (including car provided for official and personal purposes) the perquisites shall be valued as per income tax rules. Expenses on account of car for official use shall not be reckoned as perquisites.

- Within the overall approved limits the salary may be restructured from time to time.
- RSU options 1,00,000 nos. and ESOP options 350,000 nos. granted by the Nomination and Remuneration Committee as on date as per the schemes approved by the Shareholders and any further grants under existing ESOP Scheme or any other scheme as and when approved.
- Mr. Sundararajan Poorana Seenivasan, Executive Director will be subject to all other service conditions as applicable to any other senior management employee of the Company.
- Mr. Sundararajan Poorana Seenivasan, Executive Director will not be entitled to any sitting fees for attending meetings of the Board or of any Committee thereof.
- Further the above said remuneration shall be the minimum remuneration in case of absence of profits or inadequacy of profits.

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 (Consolidated) of the company for the past 3 years is given below:

Particulars	(in Crores)		
	2019-20	2020-21	2021-22
Total Income	1387.23	1222.94	1801.00
Profit Before Tax	30.39	26.62	117.03
Profit after Tax	30.39	26.49	117.08
Dividend (%)	Nil	Nil	Nil

Export performance and net foreign exchange earnings: Exports range from 85% to 90% of total revenue, and net foreign exchange earned for the year 2021-22 was ₹ 1303.82 Crores

**e. Foreign Investment or collaborations, if any** – The company has invested as share capital in its wholly owned subsidiary in the name of Gokaldas Exports FZCO incorporated in Dubai of ₹ 85.10 Lakhs

### 2. Information about the appointee:

#### a. Background Details of Mr. Sundararajan Poorana Seenivasan

Mr. Sundararajan Poorana Seenivasan leads organization's operations and marketing management, building execution strategies from Design to delivery with focus on sustainable business practices. He holds responsibility for business operations, including sales and marketing, customer experience and operational excellence.

He brings in 28+ years of extensive and rich experience in Textile Marketing, Operations and Projects domain and comes with deep acumen in textile value chain and a strong network of business relationships.

Prior to Gokaldas Exports, he also previously worked with Sanghi Spinners, GTN Textiles, Shahi Exports and Scott Garments in various capacities.

He is a Textile Technology professional and earned his MBA in Marketing from Madurai Kamaraj University. He is the recipient of 'Outstanding Alumnus Award' in recognition of his exemplary contribution to the profession.

He brings his passion for balancing the team's energy and driving growth.

Mr. Sundararajan Poorana Seenivasan holds 1,23,946 shares 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, 2022, Board Meetings attended: Not Applicable .

His membership/ chairmanship positions Committees : Not Applicable

The salary drawn by Mr. Sundararajan Poorana Seenivasan during the Financial Year 2021-22 was ₹ 161.68 lakhs.

#### b. Past remuneration

Salary for the past 3 years:

Year	₹ in lakhs
2019-20	121.22
2020-21	127.06
2021-22	161.68

**Note:** ESOP compensations are excluded

#### c. Recognition or awards – Not Applicable

#### d. Job Profile and his suitability

Mr. Sundararajan Poorana Seenivasan being the Executive Director leads organization's operations and marketing management with execution of strategies and sustainable business practices.

He holds responsibility for business operations, including sales and marketing, customer experience and operational excellence.

**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. The company may have loss or inadequate profit 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. In such situations, the company makes realignment of its customer portfolio, makes effort in discontinuing non-profitable orders, rationalize the available capacity and manage to endure the challenges with sheer agility and resilience.

#### 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 and higher productivity 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.

**Date:** 27<sup>th</sup> October 2022

**Place:** Bengaluru

#### Registered Office:

No. 25, Second Cross

Third Main, Industrial Suburb

Yeshwantpur, Bengaluru – 560022

**PH :** +91 80 68951000

**Email:** [cs@gokaldasexports.com](mailto:cs@gokaldasexports.com)

**CIN:** L18101KA2004PLC033475

**Website:** [www.gokaldasexports.com](http://www.gokaldasexports.com)

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. Sundararajan Poorana Seenivasan, None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

The Board recommends passing of the resolution set out at Item No. 7 as Ordinary Resolution and Item No. 8 as Special Resolution.

#### ITEM NO. 9:

Mr. Sivaramakrishnan Ganapathi (DIN:07954560) was re-appointed as Managing Director of the Company with effect from 3<sup>rd</sup> October 2020. It is proposed to change his designation to Executive Vice-Chairman and Managing Director with effect from 27<sup>th</sup> October 2022 based on the recommendation of the Nomination and Remuneration Committee.

Pursuant to 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 is hereby accorded for change in designation of Mr. Sivaramakrishnan Ganapathi from Managing Director to Executive Vice-Chairman and Managing Director on the same terms and conditions as approved by the Shareholders on 25<sup>th</sup> September 2020 and 3<sup>rd</sup> April 2022.

Except to the extent of Mr. Sivaramakrishnan Ganapathi, None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

The Board recommends passing of the resolution set out at Item No. 9 as Ordinary Resolution

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

**Prabhat Kumar Singh**  
Whole time Director