gokaldas exports ltd

GEL/SEC/2026-27/41

September 28, 2026

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	**The Exchange Plaza**
25th Floor, Dalal Street,	**Bandra-Kurla Complex, Bandra (E),**
Mumbai – 400 001	**Mumbai – 400 051**
Scrip Code - 532630	**Scrip Code: GOKEX**

Dear Sir / Madam,

Sub: Proceedings of the 23rd Annual General Meeting of Gokaldas Exports Limited (the "Company")

Further to our intimation dated September 05, 2026 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Part A of Schedule III, we hereby inform that the 23rd Annual General Meeting ("**AGM**") of the members of the Company was held today i.e. Monday, September 28, 2026 at 4.30 PM IST, through Video Conference / Other Audio-Visual Means ("VC/ OAVM") and the businesses as mentioned in the AGM Notice dated August 11, 2026, were transacted.

In this regard, we are enclosing the following documents:

1. Proceedings of the 23rd AGM and
2. Vice Chairman & Managing Director's speech at the AGM.

The meeting commenced at 4:30 P.M.(IST) and concluded at 5:16 P.M.(IST) (including time allowed for e- voting at the AGM).

The results of e-voting will be intimated separately.

This is for your information and records.

Thanking you,

Yours truly,
For Gokaldas Exports Limited

GOURISH GANAPATI HEGDE

Digitally signed by GOURISH GANAPATI HEGDE
Date: 2026.09.28 18:38:16 +05'30'

Gourish Hegde
Company Secretary & Compliance Officer

Encl: as above

PROCEEDINGS OF THE 23RD ANNUAL GENERAL MEETING OF GOKALDAS EXPORTS LIMITED HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ON MONDAY, SEPTEMBER 28, 2026

The 23rd Annual General Meeting ("AGM") of the Members of Gokaldas Exports Limited (the '**Company'**) was held today i.e. Monday, September 28, 2026 at 4.30 PM IST through video conference and other audio-visual means ("**VC/OAVM**"), in compliance with the General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("**MCA**") and circular(s) issued by Securities and Exchange Board of India from time to time.

The list of Directors, KMPs and invitees present at the Meeting are as under:

Name	Designation
Mr. Mathew Cyriac	Chairman & Non-Executive Director
Mr. Sivaramakrishnan Ganapathi	Vice Chairman & Managing Director
Mr. George Varughese	Independent Director
Ms. Rama Bijapurkar	Independent Director
Ms. Pavitra Rajaram	Independent Director
Mr. Prabhat Kumar Singh	Whole Time Director
Mr. Sathyamurthy. A	Chief Financial Officer
Mr. Gourish Hegde	Company Secretary & Compliance Officer
Mr. Pankaj Bhauwala	Partner, MSKA & Associates LLP, Chartered Accountants, Statutory Auditors
Mr. Nagendra D. Rao	Practicing Company Secretary - Scrutinizer

A total of 104 members attended the meeting through VC. The meeting commenced at 4:30 PM (IST). Mr. Mathew Cyriac, Chairman of the Company, Chaired the meeting. He requested the Board members & KMPs present at the meeting to introduce themselves. Thereafter, requisite quorum being present, he called the meeting to order.

Chairman then requested Mr. Sivaramakrishnan Ganapathi, Vice Chairman and Managing Director to continue the proceedings of the meeting. Mr. Sivaramakrishnan Ganapathi informed the members that the Notice of the 23rd AGM and the Annual Report for the year ended March 31, 2026 had been sent through electronic mode to those members whose e-mail addresses had been registered with the Company or Depositories.

Accordingly, the notice of the AGM was taken as read. Then he requested Mr. Gourish Hegde, Company Secretary & Compliance Officer, to provide the general guidance to the members regarding process and manner of conduct of the meeting through VC. Mr. Gourish Hegde provided the general guidance to the members regarding process and manner of conduct of the meeting through VC. He also informed that Mr. Nagendra D Rao, Practising Company Secretary, was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.

Thereafter Mr. Sivaramakrishnan Ganapathi, Vice Chairman and Managing Director, delivered his speech on the performance of the company.

Following business items as set out in the AGM Notice were transacted at the AGM:

Sl. No.	Ordinary Business	Resolution type
1.	To receive, consider and adopt the Financial Statements of the Company which include Audited standalone and consolidated Balance Sheet as at March 31, 2026, the standalone and consolidated Statement of Profit and Loss including the Statement of other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.	Ordinary Resolution
2.	To appoint Mr. Mathew Cyriac (holding DIN: 01903606), Chairman & Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution

The Vice Chairman thereafter, requested the Members who had earlier registered themselves as speakers to seek clarifications or raise questions. Thereafter queries were addressed by the Vice Chairman of the Company.

The Vice Chairman then thanked all the Shareholders and informed that those Shareholders who had not been able to cast their votes by remote e-voting, and are otherwise not barred from doing so, may avail the facility of Instapoll. The Instapoll was kept open for 15 minutes.

The Meeting concluded at 5:16 PM (IST) (including time allowed for e- voting at the AGM).

VICE CHAIRMAN & MANAGING DIRECTOR'S SPEECH AT THE 23RD ANNUAL GENERAL MEETING OF THE COMPANY

Dear Shareholders,

Good evening.

It is my privilege to welcome you to the 23rd Annual General Meeting of Gokaldas Exports. I would like to begin by thanking all our shareholders, customers, employees, business partners, and other stakeholders for their continued support and confidence in the Company.

FY2026 was among the most demanding years that the apparel export industry has faced in recent memory. The year was marked by significant disruptions in global trade, elevated tariffs, geopolitical tensions, and volatility in the cost environment.

For a significant part of the year, apparel exports to the United States faced a steep reciprocal tariff, over and above the already high MFN tariffs applicable to apparel. This created a substantial cost burden for exporters, particularly from India. At the same time, geopolitical developments, including the continuing war in Ukraine and the conflict in the Middle East, added pressure to raw material, logistics, and operating costs.

Despite these challenges, Gokaldas Exports remained focused on what we could control by serving our customers reliably, improving productivity, managing costs, and continuing to invest for the future.

Financial and operating performance

Against this challenging backdrop, the Company delivered consolidated total income of ₹4,065 crore, representing a growth of 4% over the previous year. Revenue from operations stood at ₹3,988 crore. Reported EBITDA was ₹434 crore, with an EBITDA margin of 10.7%, broadly maintaining the margin level of the previous year despite the significant tariff burden absorbed during the year. The Company extended ₹97 crore of net tariff-related discounts to customers during the year. Adjusting for this tariff impact and certain one-time costs, EBITDA would have been approximately ₹530 crore, representing an EBITDA margin of 13%.

Profitability, however, remained under pressure. Profit before tax declined to ₹172 crore and profit after tax stood at ₹100 crore. This was primarily a consequence of the tariff burden, operating deleverage in our Africa business during the period of AGOA uncertainty, start-up costs associated with newer initiatives, and higher depreciation and finance costs arising from our investments. We view several of these pressures as transitional.

India business

Our India operations remained the anchor of the Company during the year. India business grew by 10% yoy, despite Indian apparel exports declining by around 1.4% during the same period. This performance is significant because it reflects the strength of our customer relationships and our ability to gain share in a difficult market. Our long-standing relationships with global brands proved particularly valuable during this period. Customers continued to work with us through the tariff disruption because of the reliability of our execution, quality, and delivery capabilities.

Africa business

Our Africa operations had a challenging year. The business declined by approximately 19% during FY2026, primarily because uncertainty surrounding the renewal of AGOA affected order flows during the second and third quarters. Following the restoration of AGOA benefits, the business recovered strongly. In the fourth quarter, Africa grew by approximately 17% YOY and even the first quarter of FY27 recorded strong growth of 45% YOY. With AGOA renewed and the competitiveness of our African manufacturing locations restored, we expect Africa to regain its growth momentum.

Resilience through the tariff disruption

The tariff environment tested the resilience of the entire organisation. We responded through a combination of productivity improvement, cost discipline, supply-chain optimisation and close engagement with our customers. While we absorbed a significant portion of the tariff burden during the year, we were also able to retain and, in several cases, add volumes. This was possible because of the trust that our customers have built with us over many years.

Investing for the next phase of growth

Importantly, we did not allow the short-term challenges to interrupt our long-term investment programme. During FY2026, we invested approximately ₹170 crore towards new capacity creation, in addition to investments of ₹58 crore in modernisation and upgrades in existing facilities. Our capacity expansion programme includes new units in Bhopal and Karnataka, while we are also expanding our operations in Kenya. These capacities are expected to come on stream and contribute progressively during FY2027 and beyond. These investments are being made with a clear objective — to create capacity ahead of demand and strengthen our ability to participate in the long-term shift in global apparel sourcing.

Another important strategic initiative is our investment in BRFL Textiles Private Limited (BTPL). Our entry into fabric manufacturing represents an important step towards greater vertical integration. It will provide us with better control over a critical input, improve turnaround times, and allow us to address opportunities that were previously outside our capabilities.

We have invested in BTPL through optionally convertible debentures and have taken an initial equity stake. The merger process has been initiated and remains subject to the necessary regulatory and NCLT approvals. We expect the process to conclude around the third quarter of FY2027.

Operationally, there has been steady improvement at BTPL. Capacity utilisation is approaching 50 lakh metres per month against the current installed capacity of approximately 70 lakh metres per month. This capacity can subsequently be expanded to around 100 lakh metres per month with incremental capital expenditure of approximately ₹50–60 crore. We expect BTPL to move towards operating profitability in the second half of FY2027.

Diversification of customers and markets

One of our key strategic priorities is to diversify both our customer base and our geographic exposure. The United States will remain an important market for us. At the same time, we are deliberately increasing our presence in Europe and the United Kingdom. We believe this diversification will make our business more resilient while allowing us to participate in the opportunities emerging from the ongoing reconfiguration of global apparel supply chains. Several global retailers continue to diversify their sourcing away from China, and there is a continuing trend towards consolidating business with stronger and more reliable suppliers. India remains well positioned in this changing environment because of its manufacturing capabilities, scale, skilled workforce and growing ability to serve a broader range of products. The development of trade agreements with the European region could further strengthen the competitiveness of Indian apparel exports over the medium term.

Our people and sustainability

At the centre of our business are our people. We now have a workforce of more than 54,000 employees, approximately three-quarters of whom are women. During the year, we provided skill development training to more than 32,000 employees. We achieved 47% gender balance in supervisory roles and supported more than 3,700 women through our empowerment programmes.

We also continued to make progress on our sustainability priorities. Our renewable energy mix in India increased to approximately 85%. We recycled 477 million litres of process water, enabling more than 86% of our water demand to be met through recycling. We continue to maintain full compliance with the ZDHC Manufacturing Restricted Substances List across our facilities. Our community initiatives during the year had the potential to reach approximately 2.5 lakh beneficiaries across the geographies in which we operate. We see sustainability not as a standalone initiative, but as an integral part of building a competitive and resilient manufacturing organization for the long term.

Looking ahead

Looking ahead, the US and UK retail sales continue to record strong year-to-date growth in 2026. However, year-to-date imports into the US, EU and UK have declined in 2026, indicating that retailers have moderated their imports amid ongoing uncertainties. This could, over time, result in lower inventory levels across the retail ecosystem and create room for a recovery in sourcing.

As we enter FY2027, we remain mindful of inflationary pressures. Higher fuel prices and geopolitical disruptions could affect the cost of polyester, packaging, trims, logistics and other inputs. Cotton prices have also remained volatile. Therefore, while we see meaningful structural sourcing opportunities, we remain measured in our near-term approach.

We will continue to focus on protecting margins through productivity and cost discipline; ramping up the new capacities in India and Kenya; integrating our fabric operations and building greater vertical integration; diversifying our customer and geographic portfolio, particularly towards

Europe and the UK; and continuing to strengthen our organisation, processes and sustainability capabilities.

We believe the structural shift in global apparel sourcing presents a significant opportunity for India and for Gokaldas Exports. Our objective is not simply to add capacity, but to build a stronger, more diversified and more integrated organisation that can serve global customers at scale and remain resilient through cycles.

Shareholders, FY2026 tested us in many ways. It tested our ability to manage costs, protect customer relationships, maintain operations through uncertainty and continue investing despite short-term pressures. I believe the organisation has emerged from this period stronger. The resilience demonstrated by our people, the confidence shown by our customers and the investments we have continued to make give us a solid foundation for the next phase of growth.

We remain focused on creating sustainable, long-term value for all our stakeholders.

On behalf of the Board and the Management team, I would like to thank our employees for their commitment, our customers and business partners for their continued trust, and you, our shareholders, for your support and confidence in Gokaldas Exports.

Thank you.

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