



GOKALDAS EXPORTS LIMITED

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

Notice

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of Gokaldas Exports Limited will be held at The Atria Hotel, No.1, Palace Road, Bangalore – 560 001 on September 22, 2009 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors' and the Auditors' thereon.
2. 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.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolutions:

As Ordinary Resolutions:

3. RESOLVED that Shri Madanlal J Hinduja, Director, who retires by rotation be and is hereby appointed as a permanent director who shall not retire by rotation
4. RESOLVED that Shri Akhilesh Krishna Gupta, Director, who retires by rotation be and is hereby appointed as a permanent director who shall not retire by rotation
5. RESOLVED that Shri Mathew Cyriac, Director, who retires by rotation be and is hereby appointed as a permanent director who shall not retire by rotation
6. RESOLVED that Shri Arun K Thiagarajan be and is hereby appointed as a Director of the company, liable to retire by rotation”.
7. RESOLVED that Shri J H Mehta be and is hereby appointed as a Director of the company, liable to retire by rotation”.
8. RESOLVED that Shri Nambi Iyengar Ranga Chary be and is hereby appointed as a Director of the company, liable to retire by rotation”.
9. RESOLVED that Shri Partha Sarkar be and is hereby appointed as a Director of the company, liable to retire by rotation”.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolutions:

As Special Resolutions:

10. To re-appoint Shri Rajendra J Hinduja as Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act, approval be and is hereby given to the appointment of Mr. Rajendra J Hinduja, as the Managing Director of the company from April 01, 2009 to March 31, 2012 (both days inclusive).

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for the payment of remuneration, as set out in the explanatory statement annexed hereto and forming part of this notice, to Shri Rajendra J Hinduja, Managing Director of the company for the period from April 01, 2009 to March 31, 2012 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix and vary remuneration and perquisites including monetary value thereof to the extent the Board of Directors may consider appropriate and as may be considered and permitted or authorized in accordance with the provisions of the Companies Act, 1956, for the time being in force and any statutory modifications or reenactment thereof, and any / or rules or regulations framed there under.”

11. To re-appoint Shri Madanlal J Hinduja as Executive Chairman

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act, approval be and is hereby given to the appointment of Mr. Madanlal J Hinduja, as the Executive Chairman of the company from April 01, 2009 to March 31, 2012 (both days inclusive).

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for the payment of remuneration, as set out in the explanatory statement annexed hereto and forming part of this notice, to Shri Madanlal J Hinduja, Executive Chairman of the company for the period from April 01, 2009 to March 31, 2012 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix and vary remuneration and perquisites including monetary value thereof to the extent the Board of Directors may consider appropriate and as may be considered and permitted or authorized in accordance with the provisions of the Companies Act, 1956, for the time being in force and any statutory modifications or reenactment thereof, and any / or rules or regulations framed there under.”

By Order of the Board of Directors

Place: Bangalore
Date : August 19, 2009

Bimlendu Kumar
Company Secretary

Notes:

- 1] A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY’S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2] Members / Shareholders are requested to bring the duly filled in attendance slip sent herewith and produce at the registration counters for admission to the Meeting Hall.
- 3] As a measure of economy, copies of Annual Reports will not be distributed at the venue of the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.
- 4] In case you have any query relating to the enclosed Annual Accounts, you are requested to send the same to the Company Secretary at the Registered Office of the Company atleast 10 days before the date of the Annual General Meeting so as to enable the management to keep the information ready.
- 5] The Register of Members and the Share Transfer Books of the Company will remain closed from September 15, 2009 to September 22, 2009 (both days inclusive) for the purpose of Annual General Meeting.
- 8) Members are requested either to intimate, indicating their folio number, the changes, if any, in their registered addresses, either to the Company or its Registrar and Share Transfer Agents, viz., Karvy Computershare Private Limited, “Karvy House”, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad – 500 034 or to their respective Depository Participant (DP) in case the shares are held in demat form.
- 9) Members holding shares in physical form can avail of the nomination facility by filing Form 2B (in duplicate) with the Company or its Registrar & Share Transfer Agents which will be made available on request and in case of shares held in demat form, the nomination has to be lodged with their Depository Participant.
- 10) The particulars of Directors retiring by rotation are given in the Corporate Governance Report of this Annual Report.

By Order of the Board of Directors

Place: Bangalore
Date : August 19, 2009

Bimlendu Kumar
Company Secretary

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 (“Act”)

In respect of Item No. 3 & 11

Shri Madanlal J Hinduja, Executive Chairman, who is retiring by rotation in this Annual General Meeting and being eligible, offers himself for re-appointment, pursuant to clause 123A(f) of article of association and sec 257 of Companies Act, 1956 proposed to be appointed as permanent director and not liable to retire by rotation.

Shri Madanlal J Hinduja holds a Bachelors degree in Commerce from the Bangalore University. He has been involved in the business since the Company’s inception. Shri Madanlal Hinduja is one of the leaders in the Indian apparel export industry. He was awarded the Life time achievement Pioneer Award by the Confederation of Indian Apparel Exporters (CIAe) in

2002. He provides strategic direction to the Company and is also responsible for sourcing of fabrics. He also provides strategic direction in creating, designing and developing new fabrics by conceiving new and modern innovations in weaving, dyeing and process of fabrics.

Presently, Shri Madanlal Hinduja is Executive Chairman of the Company. The details of his other directorships and memberships in other companies / committees are provided in the Corporate Governance Reports, which form part of this Annual Report.

He holds 1955600 shares in the company.

The Board of Directors of the Company at its meeting held on May 28, 2009 re-appointed Shri Madanlal J Hinduja as Executive Chairman for the period from April 01, 2009 to March 31, 2012 (both days inclusive) on term and conditions set out detailed hereinafter, subject to approval of the shareholders.

Shri Madanlal J Hinduja, is one of the founder promoter of Gokaldas Exports Group of Companies. He has over 40 years of varied experience in the apparel industry. He is instrumental to the growth of the company. He is the man behind the success as far as creating, designing and developing new fabrics to the international standards. His creativity and conceiving new and modern innovations in the Apparel industry are exemplary.

The relevant terms of the salary and other benefits payable to Shri Madanlal J Hinduja are as follows:

Particulars

- a. Salary (Rs.) 12, 50,000/- per month from 01.04.2009.
- b. **Commission:** 1% of net profits computed as per Section 349 & 350 of Companies Act, 1956, subject to a maximum of annual salary
- c. **Perquisites:**
 1. Chauffeur driven car for official as well as for personal purposes.
 2. Two telephones at residence and mobiles at company's cost.
 3. Subject to any statutory ceilings, the Executive Chairman may be given any other allowances, perquisites, benefits and facilities at the discretion of the Board of Directors.

Evaluation of perquisites:

Perquisites/allowances shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules shall be evaluated at actual cost.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Executive Chairman shall be paid salary and perquisites as set out above as the minimum remuneration, subject to the approval of the Central Government, if so required, in accordance with the provision of the Companies Act / Schedule XIII.

In same kind of industry and size of the company remuneration of executive chairman is close or even higher to the remuneration proposed.

Shri Madanlal J Hinduja was getting remuneration of Rs 4, 00,000/- P.M. during 2004-05, 2005-06 & 2006-07.

Shri Madanlal J Hinduja, Shri Rajendra J Hinduja and Shri Dinesh J Hinduja are interested in this Special Resolution as it relates to the payment of remuneration to them and Shri Vivek M Hinduja, COO – Marketing is son of Shri Madanlal J Hinduja, is drawing a salary of Rs 5,00,000/- P.M. with the approval of central government and shareholders of the company. None of the other Directors is interested or connected in this Special Resolution.

Your Board commends the Special Resolution for your approval.

In respect of Item No.4

Shri Akhilesh Krishna Gupta, Director, who is retires by rotation in this Annual General Meeting and being eligible, offers himself for re-appointment, pursuant to clause 123A(f) of article of association and sec 257 of Companies Act, 1956 proposed to be appointed as permanent director and not liable to retire by rotation.

Shri Akhilesh Krishna Gupta holds a Bachelor Degree in Chemical Engineering with distinction from the Indian Institute of Technology, Delhi in 1973 and an MBA from the Graduate School of Business, Stanford University in 1981.

Shri Gupta is a Chairman and Senior Managing Director of Blackstone India and is based in Mumbai. The details of his other directorships and memberships in other companies / committees are provided in the Corporate Governance Reports, which form part of this Annual Report

Shri Gupta started his career with Hindustan Lever. From 1981 to 1992 he worked in the US, first in consulting with Strategic Planning Associates and ICF in Washington D.C., then as Senior Vice President and Chief Financial Officer of Krauses Sofa and after that as Chief Financial Officer and Chief Operating Officer of Stylus Inc.

Shri Gupta before joining Blackstone served as CEO – Corporate Development for Reliance Industries Limited and Reliance Infocomm Limited. During Shri Gupta's tenure, the Reliance group was India's largest private sector business house with diversified interests in petrochemicals, energy, power, telecom and financial services. Shri Gupta's efforts at Reliance were focused on developing Reliance's oil & gas, refining and telecom business.

He does not hold any shares in the company.

No Director other than Shri Akhilesh Krishna Gupta is in any way concerned or interested in the said resolution.

In respect of Item No.5

Shri Mathew Cyriac, Director, who is retires by rotation in this Annual General Meeting and being eligible, offers himself for re-appointment, pursuant to clause 123A(f) of article of association and sec 257 of Companies Act, 1956 proposed to be appointed as permanent director and not liable to retire by rotation.

Shri Mathew Cyriac holds a Bachelor Degree in Engineering and an MBA from the Indian Institute of Management, Bangalore. He was awarded the IIMB Gold Medal for graduating at the top of his MBA class.

He has rich experience in the Investment Banking Division of Bank of America in India and in the Engineering Division of Tata Motors. He also served as Head – Corporate Development Strategy of iGate Global Solutions Limited.

Shri Mathew Cyriac is a Senior Managing Director of Blackstone India and is based in Mumbai. The details of his other directorships and memberships in other companies / committees are provided in the Corporate Governance Reports, which form part of this Annual Report

He does not hold any shares in the company.

No Director other than Shri Mathew Cyriac is in any way concerned or interested in the said resolution.

In respect of Item No.6

The Board of Directors of the company vide Circular Resolution dated February 01, 2009, appointed Shri Arun K Thiagarajan as an Additional Director of the Company w.e.f. February 01, 2009. Pursuant to Article 123A (j) of The Articles of Association of the company ("Articles") read with section 260 of the "Act", Shri Arun K Thiagarajan holds office only up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a shareholder of the company, under Section 257 of the Act signifying their intension to propose the appointment of Shri Arun K Thiagarajan, as a Director of the company.

Shri Arun K Thiagarajan holds a Master Degree in Engineering and has done Advanced Management Program from the Harvard Business School

Shri Arun K Thiagarajan started his career with ASIA AB Vesteras, Sweden in 1969. He has worked for Flakt India Ltd., Asea Brown Boveri Ltd., Wipro Ltd. and Hewlett Packard India Pvt.Ltd. in various capacities including that of Managing director and President. He has been the chairman of southern Region and Karnataka State committee of the confederation of Indian Industry (CII). He was also the Chairman of CII National Committee on IT and Quality.

The details of his other directorships and memberships in other companies / committees are provided in the Corporate Governance Reports, which form part of this Annual Report

He does not hold any shares in the company.

Shri Arun K Thiagarajan is willing to act as a Director of the company, if so appointed and has filed with the company his consent pursuant to 264(1) of the Act.

No Director other than Shri Arun K Thiagarajan is in any way concerned or interested in the said resolution.

In respect of Item No.7

The Board of Directors of the company vide Circular Resolution dated February 24, 2009, appointed Shri J H Mehta as an Additional Director of the Company w.e.f. February 24, 2009. Pursuant to Article Article 123A (j) of The Articles of Association of the company ("Articles") read with section 260 of the "Act", Shri J H Mehta holds office only up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a shareholder under Section 257 of the Act signifying his intension to propose the appointment of Shri J H Mehta, as a Director of the company.

Shri J H Mehta holds a Bachelor Degree in Commerce and an MBA from the Indian Institute of Management, Ahmedabad. He has also done the advance Management Programme from Wharton School. He was awarded two gold medals for academic excellence.

Shri J H Mehta 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. The details of his other directorships and memberships in other companies / committees are provided in the Corporate Governance Reports, which form part of this Annual Report

He does not hold any shares in the Company.

Shri J H Mehta is willing to act as a Director of the company, if so appointed and has filed with the company his consent pursuant to 264(1) of the Act.

No Director other than Shri J H Mehta is in any way concerned or interested in the said resolution.

In respect of Item No.8

The Board of Directors of the company vide Circular Resolution dated July 13, 2009, appointed Shri Nambi Iyengar Ranga Chary as an Additional Director of the Company w.e.f. July 13, 2009. Pursuant to Article Article 123A (j) of The Articles of Association of the company ("Articles") read with section 260 of the "Act", Shri Nambi Iyengar Ranga Chary holds office only up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a shareholder under Section 257 of the Act signifying his intension to propose the appointment of Shri Nambi Iyengar Ranga Chary, as a Director of the company.

Shri Nambi Iyengar Ranga Chary is FCA, FICWA, FCS and Honorary Fellow, Institute of Actuaries, Bombay

Shri Nambi Iyengar Ranga Chary is Retired Advisor, Government of Andhra Pradesh, Hyderabad, Retired Chairman, Insurance Regulatory and Development Authority and Retired Chairman, Central Board of Direct Taxes, New Delhi

He does not hold any shares in the Company.

Shri Nambi Iyengar Ranga Chary is willing to act as a Director of the company, if so appointed and has filed with the company his consent pursuant to 264(1) of the Act.

No Director other than Shri Nambi Iyengar Ranga Chary is in any way concerned or interested in the said resolution.

Shri Nambi Iyengar Ranga Chary holds directorship position in the following companies:

1. Max India Ltd
2. AIG Trustee Co. Pvt. Ltd
3. Sankhya Informatics Ltd
4. MTAR Technologies Pvt Ltd
5. R T Exports Ltd
6. Equitas Micro Finance India pvt. Ltd
7. Central Warehousing cold chain storage pvt. Ltd

In respect of Item No.9

The Board of Directors of the company vide Circular Resolution dated July 13, 2009, appointed Shri Partha Sarkar as an Additional Director of the Company w.e.f. July 13, 2009. Pursuant to Article Article 123A (j) of The Articles of Association of the company ("Articles") read with section 260 of the "Act", Shri Partha Sarkar holds office only up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a shareholder under Section 257 of the Act signifying his intension to propose the appointment of Shri Partha Sarkar, as a Director of the company.

Shri Partha Sarkar holds a Bachelor Degree in Technology and an MBA from the Indian Institute of Management, Ahmedabad.

He is having 34 years of experience in business with 21 years with the well-known Tata Group of companies in diverse industries. CEO in Tata Finance Ltd., Escorts Finance Ltd., and other finance companies in India.

Shri Partha Sarkar worked for Hindustan Unilever Ltd. He joined Tata Administrative Services in the year 1975 and worked with the Tata Group till 1996 under various capacities. He was Group Strategic Planning Manager in Tata Group. He worked with Escorts Limited as CEO & Managing Director from 2000 – 2008.

Presently, Shri Partha Sarkar is running own management consulting business, focusing on acquisitions and financial restructuring of companies

He does not hold any shares in the Company.

Shri Partha Sarkar is willing to act as a Director of the company, if so appointed and has filed with the company his consent pursuant to 264(1) of the Act.

No Director other than Shri Partha Sarkar is in any way concerned or interested in the said resolution.

In respect of Item No.10

The Board of Directors of the Company at its meeting held on May 28, 2009 re-appointed Shri Rajendra J Hinduja as Managing Director for the period from April 01, 2009 to March 31, 2012 (both days inclusive) on term and conditions set out detailed hereinafter, subject to approval of the shareholders.

Shri Rajendra J Hinduja, is a Bachelor in Engineering from Bangalore University. He is one of the founder promoter of Gokaldas Exports Group of Companies. He has put in around 39 years of experience in the apparel industry. He has hands on experience in Shipping, Finance, Logistics and General Administration. He is instrumental in building the strong financial base for the company.

The details of his other directorships and memberships in other companies / committees are provided in the Corporate Governance Reports, which form part of this Annual Report

He holds 1955580 shares in the company.

The relevant terms of the salary and other benefits payable to Mr. Rajendra J Hinduja are as follows:

Particulars

a. Salary (Rs.) 12,50,000/- per month from 01.04.2009.

b. **Commission:** 1% of net profits computed as per Section 349 & 350 of Companies Act, 1956, subject to a maximum of annual salary

c. **Perquisites:**

1. Chauffeur driven car for official as well as for personal purposes.
2. Two telephones at residence and mobiles at company's cost.
3. Subject to any statutory ceilings, the Managing Director may be given any other allowances, perquisites, benefits and facilities at the discretion of the Board of Directors.

Evaluation of perquisites:

Perquisites/allowances shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules shall be evaluated at actual cost.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid salary and perquisites as set out above as the minimum remuneration, subject to the approval of the Central Government, if so required, in accordance with the provision of the Companies Act / Schedule XIII.

In same kind of industry and size of the company remuneration of managing director is close or even higher to the remuneration proposed.

Shri Rajendra J Hinduja is senior vice chairman of Apparel Export Promotion Council and got several awards for the export performance.

Shri Rajendra J Hinduja was getting remuneration of Rs 4,00,000/- P.M. during 2004-05, 2005-06 & 2006-07.

Shri Madanlal J Hinduja, Shri Rajendra J Hinduja and Shri Dinesh J Hinduja are interested in this Special Resolution as it relates to the payment of remuneration to them and Shri Ashwin R Hinduja, COO – Production is son of Shri Rajendra J Hinduja, is drawing a salary of Rs 5,00,000/- P.M. with the approval of central government and shareholders of the company. None of the other Directors is interested or connected in this Special Resolution.

Your Board commends the Special Resolution for your approval.

By Order of the Board of Directors

Place: Bangalore
Date : August 19, 2009

Bimlendu 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 6th Annual General Meeting of the Company to be held at
10.30 a.m. on Tuesday, the September 22, 2009 at The Atria Hotel, No.1, Palace Road, Bangalore -560 001, and at any
adjournment thereof.

Signed this day of2009.

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 6th Annual General Meeting to be held at 10.30 a.m. on Tuesday, the
September 22, 2009 at The Atria Hotel, No.1, Palace Road, Bangalore - 560 001.

.....

Shareholder's/ Proxy's name in block letters

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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.