

NOTICE

NOTICE is hereby given that the Second Annual General Meeting of the Members of the Company will be held at Banquet Hall (Lobby Level), Hotel Grand Ashok, Kumar Krupa Road, High Grounds, Bangalore -560 001 on Wednesday, the 10th August 2005 at 10.30 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2005 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 declare dividend on equity shares.
3. To appoint a Director in place of Shri Rajendra J Hinduja, Director, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Dinesh J Hinduja, Director, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. RSM & Co., Chartered Accountants 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:

6. To consider, and if thought fit, to pass with or without modification, the following resolutions, as a Special Resolution :

RESOLVED THAT pursuant to the provisions of Sections 198, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act, 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, Chairman and Managing Director of the company for the period from 7th January 2005 (date of conversion to public limited company) to 31st December 2009 (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.”

7. To consider, and if thought fit, to pass with or without modification, the following resolutions, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 309 and other applicable provisions, if any of the Companies Act, 1956, read with Schedule XIII of the said Act, 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, Executive Director – Finance & Administration of the company for the period from 7th January 2005 (date of conversion to public limited company) to 31st December 2009 (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.”

8. To consider, and if thought fit, to pass with or without modification, the following resolutions, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 309 and other applicable provisions, if any of the Companies Act, 1956, read with Schedule XIII of the said Act, 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 Dinesh J Hinduja, Executive Director – Production & Marketing of the company for the period from 7th January 2005 (date of conversion to public limited company) to 31st December 2009 (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.”

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

“RESOLVED THAT in compliance with the provisions of Section 163 and all other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as “the Act”) the consent of the Company be and is hereby accorded for keeping the register of members, the index of members, records relating to returns of allotment from time to time, copies of annual returns prepared under Section 159 of the Act together with copies of certificates and documents required to be annexed thereto under Section 161 of the Act or any one or more of them, at the Office of Karvy Computershare Private Limited, “Karvy House”, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500 034, the Registrar and Share Transfer Agents of the Company (apart from being maintained at the registered office of the Company).

”RESOLVED FURTHER THAT the registers, indexes, returns, books, certificates or copies of certificates and documents of the Company required to be maintained and kept for inspection under the provisions of the Companies Act, 1956 be kept open for such inspection, at the above mentioned place and also at the registered office of the Company at 70, Mission Road, Bangalore-560 027, for persons entitled thereto, to the extent and in the manner and on payment of fees, if any, specified in the aforesaid Act or the Articles of Association of the Company, between 10.30 am and 12.30 pm on any working day (Monday to Saturday) except when the registers and books are closed under the provisions of the said Act or the Articles of Association of the Company.’

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

“RESOLVED THAT the following articles shall be substituted in place of existing articles 18, 19, 29, 37, 43, 47, 56, 62,187 and addition of article 69 after existing article 68 with consequent renumbering of subsequent articles:

Limitation of time for issue of certificates:

18. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed:

19. If any certificate be worn out, defaced, mutilated or torn out or if there is no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the directors shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any stock exchange or rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

The provisions of this article shall mutatis mutandis apply to debentures of the Company.

Payment in anticipation of call may carry interest

29. The Directors may, if they think fit, subject to the provisions of Section 92 of the Companies Act, 1956 agree to and receive from any member, willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these articles shall mutatis mutandis apply to the calls on debentures of the Company.

Company's Lien on shares / Debentures

37. The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any share shall be created except upon the footing and condition that this article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares / debentures. Unless otherwise agreed the registration of a transfer of shares or debentures shall operate as a waiver of the Company's lien if any, on such shares / debentures. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this clause.

Instrument of Transfer:

43. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

Directors may refuse to register transfer:

47. Subject to the provisions of Section 111 of the Companies Act 1956 and Section 22A of the Securities Contracts (Regulation) Act 1956, the Directors may, at their own, absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor a notice of refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except when the company has lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

No fee on transfer or transmission

56. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Further issue of shares:

- 62 (i) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the un-issued capital or out of the increased share capital then:
- (a) such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as near as circumstances admit to the capital paid up on those shares at that date.
 - (b) such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

- (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such persons as they may think, in their sole discretion, fit.
- (ii) Notwithstanding anything contained in sub-clause (i) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (i) hereof) in any manner whatsoever:
 - (a) If a special resolution to that effect is passed by the company in General Meeting, or
 - (b) Where no such special resolution was passed, if the votes cast (whether on show of hands or on poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting, including the casting vote, if any of the chairman, by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by the members so entitled and voting and the central government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the company.
- (iii) Nothing in sub clause (c) of (i) hereof shall be deemed:
 - (a) to extend the time within which the offer should be accepted; or
 - (b) to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (iv) Nothing in this article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:
 - (1) to convert such debentures or loans into shares in the company; or
 - (2) to subscribe for shares in the company (whether such option is conferred in these articles or otherwise).Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:
 - a. either has been approved by the central government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that government in this behalf; and
 - b. in case of debentures or loans or other than debentures issued to or loans obtained from government or any institution specified by the central government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

Unpaid or Unclaimed Dividend:

187. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called “ Unpaid dividend account of Gokaldas Exports Limited” and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company to the fund established under Section 205C of the Companies Act 1956.

No unclaimed or unpaid dividend shall be forfeited by the Board.

To add after article 68

Term of issue of Debentures

69. Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by special resolution.

By Order of the Board of Directors

Place: Bangalore **L Nandalal**

Date : June 18, 2005 Company Secretary

1. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, setting out the material facts in respect of special business from Item Nos. 6 to 10 are annexed hereto.
2. **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.**
3. Members should bring the duly filled in attendance slip sent herewith for attending the meeting. Members are also advised to bring their copies of the Annual Report to the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from **2nd August'05 to 10th August'05 (both days inclusive)** for the purpose of payment of dividend.
5. The dividend, as recommended by the Board, if declared at the Annual General Meeting, will be paid on or after 13th August 2005 to those members whose names stand registered on the Company's Register of Members:
 - a) as Beneficial Owners as at the end of business hours on 1st August 2005 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form.
 - b) as Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before 1st August 2005.
- 6) Members who wish to avail ECS (Electronic Clearing Services) facility for crediting the dividend, after approval by the members in the AGM, may fill the enclosed form and submit to the Registrars, M/s Karvy Computershare Private Limited, on or before 10th August 2005.
- 7) 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.
- 8) 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.
- 9) The particulars of Directors retiring by rotation are given in the Corporate Governance Section of this Annual Report.

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the Special Business to be transacted:

Item Nos. 6, 7 & 8

The Board of Directors of the company (formerly "Gokaldas India Private Limited"), at its meeting held on November 3, 2004 appointed Shri Madanlal J Hinduja as the Chairman and Managing Director, Shri Rajendra J Hinduja as Executive Director – Finance & Administration and Shri Dinesh J Hinduja as Executive Director – Production & Marketing of the company for the period from 1st December 2004 to 31st December 2009 (both days inclusive) on the terms and conditions set out in the appointment order and detailed hereinafter, subject to approval of the shareholders.

The shareholders of Gokaldas India Private Limited approved the appointment as well as payment of remuneration to Shri Madanlal J Hinduja, Shri Rajendra J Hinduja and Shri Dinesh J Hinduja at their Extraordinary General Meeting held on December 8, 2004.

Subsequently, the name of the company was changed from Gokaldas India Private Limited to Gokaldas Exports Private Limited on December 14, 2004. On 7th January 2005 the company was converted to a public

limited company by a Special Resolution passed by the shareholders. A fresh Certificate of Incorporation dated January 24, 2005 was obtained from the Registrar of Companies, Bangalore.

It may be noted that Section 269 of the Companies Act, 1956 (hereinafter referred to as the Act) *inter alia* requires every public company having a paid up share capital of Rupees Five Crores or above to have a managing or whole time director. The said section further requires that approval of the Central Government be obtained in respect of the appointment of a managing or whole time director by a public company unless such appointment is made in accordance with the provisions of Schedule XIII of the Act and a return in the prescribed form 25C is filed with the Registrar of Companies within 90 days of such appointment.

The provisions contained in Section 269 of the Act are requirements relating to appointment of a Managing / Whole time director in a public company. The Department of Company Affairs in its Circular No. 8/11 (43A)/61- PR dated January 25, 1961 has opined that the provisions of Section 269 of the Act will not apply to a person who has been holding the office of Managing / Whole time director in a private company immediately before its conversion into a public company by virtue of Section 43A of the Act, as no fresh appointment is involved. The referenced circular also states that its opinion on the non-applicability of the provisions of Section 269 of the Act provided in the circular will however not extend, inter alia, to Sections 198 and 309 of the Act (which relate to payment of remuneration to the Managing Director / Whole time directors) and that the provisions of these sections will have to be complied with by from the date of conversion of the private company into a public company.

Shri Madanlal J Hinduja was appointed as Chairman and Managing Director and Shri Rajendra J Hinduja and Shri Dinesh J Hinduja were appointed as Executive Directors on November 3, 2004, prior to the Company being converted into a public company. That is to say, at the time of their appointment, the Company was a private company under the provisions of the Act. Accordingly, the Company did not attract the provisions of Section 269 of the Act and therefore did not require to comply with the same. At the time of conversion of the Company into a public company, since Shri Madanlal J Hinduja, Shri Rajendra J Hinduja and Shri Dinesh J Hinduja were already holding the office of Chairman and Managing Director, Executive Director-Finance & Administration and Executive Director-Production & Marketing respectively, the provisions of Section 269 in respect of such appointment will not be attracted as no fresh appointment is involved.

However, in respect of the remuneration payable to these three appointees, in order to comply with the provisions of Sections 198 and 309 read with Schedule XIII to the Act, the Company is required to pass a special resolution at a general meeting of the Company approving the same. Since the remuneration fixed to be paid to these appointees is in accordance with the ceilings set forth in Part II Section I of Schedule XIII, approval of the shareholders of the Company is therefore required.

Shri Madanlal J Hinduja, is a Commerce graduate from Bangalore University. He is the founder promoter of Gokaldas Exports Group of companies. He has over 40 years of varied experience in 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.

Shri Rajendra J Hinduja, is a Bachelor in Engineering from Bangalore University. He is the founder promoter of Gokaldas Exports Group of Companies. He has put in around 38 years of experience in the apparel industry. He has hands on experience in Shipping, Finance, Quota Planning, Logistics and General Administration. He is instrumental in building the strong financial base for the company.

Shri Dinesh J Hinduja, is a BSc. Graduate from Bangalore University. He is the founder promoter of Gokaldas Exports Group of Companies. He has been in the apparel industry for around 30 years. He has redefined the production and marketing strategies of the company. He is responsible in procurement of orders and execution and timely delivery of merchandise.

The relevant terms of the salary, commissions and other benefits payable to each of them are as follows:

Particulars	Shri Madanlal J Hinduja	Shri Rajendra J Hinduja	Shri Dinesh J Hinduja
a. Salary (Rs.)	4,00,000	4,00,000	4,00,000
b. Commission computed	1% of net profits computed	1% of net profits computed	1% of net profits
the	as per secs. 349 & 350 of the	as per secs. 349 & 350 of the	as per secs. 349 & 350 of
subject	Companies Act 1956, subject	Companies Act 1956, subject	Companies Act 1956,
	to max. of annual salary	to max. of annual salary	to max. of annual salary
c. Perquisites:			

1. Company's contribution to Provident Fund and Superannuation.
2. Gratuity at the rate of half month's salary for each completed year of service.
3. Leave with full pay as per rules of the company, encashment of un-availed leave will be allowed at the end of the tenure.
4. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for self and family.
5. Reimbursement of actual travelling expenses for proceeding on leave to any place in India and return from there once in a year in respect of himself and family.
6. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
7. Free use of company's car for company's work as well as for personal purposes along with driver.
8. Two telephones at residence at company's cost.
9. Subject to any statutory ceilings, the directors may be given any other allowances, perquisites, benefits and facilities as the Board of Directors may from time to time decide.

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.

Computation of ceiling:

The following shall not be included in the computation of perquisites for the purposes of ceiling:

- (i) Contribution to Provident Fund and Superannuation Fund.
- (ii) Gratuity payable.
- (iii) Encashment of leave at the end of the tenure.

The Board, in its meeting held on 18th June 2005, approved, subject to the approval of the shareholders in their annual general meeting, the above remuneration payable to the Directors.

Shri Madanlal J Hinduja, Shri Rajendra J Hinduja and Shri Dinesh J Hinduja are directly interested in these Special Resolutions as it relates to the payment of remuneration to them. None of the other Directors is interested or connected in this Special Resolutions.

Your Board commends the Special Resolutions for your approval.

Item No. 9

The Board of Directors at its meeting held on 19th January 2005 had appointed M/s. Karvy Computershare Private Limited (hereinafter referred to as "Karvy") as the Registrar for the public issue of 31,25,000 equity shares of the company. Subsequently, vide an agreement dated 20th April 2005, Karvy had been appointed as the Share Transfer Agent of the company for the period upto 19th April 2007.

Karvy are SEBI registered Registrar and Transfer Agents. They are equipped with the required infrastructure facilities, including V-Sat connectivity with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Karvy will act as common agency for share registry work in terms of both physical and electronic connectivity. It is also proposed that the statutory records like the Register of Members, Index of Members, Annual Returns, etc be kept at the office of Karvy at Hyderabad apart from the Company's registered office.

Section 163 of the Companies Act, 1956 provides that the Register and Index of Members and debenture-holders, annual returns and other statutory records may, instead of being kept at the registered office of the Company, be kept at any other place within the city, in which the registered office is situate, provided that the consent of the members is obtained by way of a Special Resolution. Hence, the approval of the Members is sought by way of a Special Resolution pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956, to keep the said registers, returns and other records at the office of Karvy. However, the Company would also maintain such registers at the registered office of the Company.

None of the Directors, is in any way, concerned or interested in the said resolution.

Your Board commends the Special resolution for your approval

Item No. 10

The Stock Exchange, Mumbai (BSE) vide its letter dated February 7, 2005 had instructed the company, as a part of listing compliance while executing the listing agreement for listing of the company's shares, to amend its articles to bring them in line with the respective clauses of the Listing Agreement, at a general meeting of

the company. Hence, the Special Resolution amending the respective articles as per the recommendation of the Stock Exchange, Mumbai is commended to the shareholders for adoption.

None of the Directors, is in any way, concerned or interested in the said resolution.

Your Board commends the Special resolution for your approval

By Order of the Board of Directors

Place: Bangalore **L Nandalal**

Date : June 18, 2005

Company Secretary