

gokaldas exports ltd

GEL/SEC/2023-24/90

February 06, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
The Exchange Plaza
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code – 532630

Scrip Code: GOKEX

Dear Sir / Madam,

Sub: Notice of Extraordinary General Meeting

Pursuant to Regulation 30 read with Para A of Part A of schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the Extraordinary General Meeting of the Company to be held on **Thursday, February 29, 2024 at 4.30 pm (IST)** through Video Conference / Other Audio-Visual Means ("VC/ OAVM").

The aforesaid notice is also available on the website of the Company at www.gokaldasexports.com.

This is for your information and records.

Thanking you,

Yours truly,
For Gokaldas Exports Limited

Gourish Hegde
Company Secretary & Compliance Officer

Encl: as above



Regd. Office : # 25, 2nd Cross, 3rd Main,
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.
Tel : +91 80 68951000, Fax : +91 80 68951001
E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



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Gokaldas Exports Limited

No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwantpur, Bengaluru – 560 022

CIN: L18101KA2004PLC033475

www.gokaldasexports.com, E-mail : info@gokaldasexports.com

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of the Members of **Gokaldas Exports Limited** ("the Company") will be held on Thursday, February 29, 2024 at 4.30 PM IST through Video Conferencing or Other Audio-Visual Means ("VC/OAVM") to transact the following business:

SPECIAL BUSINESS

Item No. 1

To increase the Authorised Share Capital of the Company and consequent amendment to Memorandum of Association of the Company

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

"**RESOLVED THAT** pursuant to provisions of Sections 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the relevant rules framed thereunder (the "**Act**") and in accordance with the Articles of Association of the Company ("**AOA**"), the consent of the Members of the Company be and is hereby accorded to increase the authorized share capital of the Company from ₹ 32,50,00,000 (Indian Rupees Thirty Two Crores Fifty Lakhs) divided into 6,50,00,000 (Six Crores Fifty Lakhs) equity shares of ₹ 5/- (Indian Rupees Five) each to ₹ 42,50,00,000 (Indian Rupees Forty Two Crores Fifty Lakhs only) divided into 8,50,00,000 (Indian Eight Crores Fifty Lakhs) Equity Shares of ₹ 5/- (Indian Rupees Five only) each ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company by the creation of additional 2,00,00,000 (Two Crores) equity shares of ₹ 5/- (Indian Rupees Five) each.

RESOLVED FURTHER THAT pursuant to provisions of Section 13, 61 and 64 of the Act, all other applicable provisions, if any, of the Act read with the enabling provisions of the AOA, the consent of the Members of the Company be and is hereby accorded to substitute the existing Capital Clause (Clause V) of the Memorandum of Association of the Company with the following Capital Clause (Clause V):

"V. The Authorised share capital of the Company is ₹ 42,50,00,000 (Rupees Forty Two Crores Fifty Lakhs only) divided into 8,50,00,000 (Indian Eight Crores Fifty Lakhs) Equity Shares of ₹ 5/- (Indian Rupees Five only) each"

RESOLVED FURTHER THAT any Director of the Company or Mr. Sathyamurthy A, Chief Financial Officer or Mr. Gourish Hegde, Company Secretary of the Company be and are hereby authorized severally, to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, including making necessary filings with the Ministry of Corporate Affairs and other regulatory authorities,

in relation to the above, and to negotiate and to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

Item No. 2

Further issue of equity shares on preferential basis
To consider and if deemed fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), each as amended from time to time, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**") on which the equity shares of the Company having face value of ₹ 5/- (Indian Rupees Five) each are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**") and/or any other statutory/regulatory authorities (hereinafter referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, and pursuant to the: (i) the valuation report dated February 01,

2024 issued by SSPA & Co. Chartered Accountants (ICAI Firm registration number: 128851W, an independent registered valuer, for fair valuation of the equity shares of the Company and Matrix Design and Industries Private Limited in terms of Regulation 163(3) of SEBI ICDR Regulations, supported by a fairness opinion dated February 01, 2024 issued by Fortress Capital Management Services Private Limited, a SEBI registered merchant banker; and (ii) pricing certificate dated January 31, 2024 issued by Mr. Nagendra D. Rao, a Company Secretary in whole-time practice, the consent and approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot up to 27,31,366 (Twenty Seven Lakhs Thirty One Thousand Three Hundred and Sixty Six) equity shares of ₹ 5/- (Indian Rupees Five) each at a price of ₹ 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paise) per equity share (at a premium of ₹ 901.14 (Indian Rupees Nine Hundred One and Fourteen Paise) per equity share) representing 4.31% of the post issue paid-up equity share capital of the Company, for an aggregate amount of ₹ 247,50,00,000 (Indian Rupees Two Hundred and Forty-Seven Crores and Fifty Lakhs) ("**Equity Shares**"), to Matrix Clothing Private Limited ("**MCPL**") as consideration other than cash (in addition to a cash consideration of ₹ 86,48,78,076 (Indian Rupees Eighty Six Crores Forty Eight Lakhs Seventy Eight Thousand and Seventy Six), subject to adjustments on account of net debt and net working capital in accordance with the Share Swap Agreement, which shall be paid by the Company to MCPL on the closing date under the Share Swap Agreement) for acquiring 10,000 (Ten Thousand) equity shares of Matrix Design and Industries Private Limited ("**MDIPL**"), from MCPL and its nominee shareholder, each equity share being fully paid up, having a face value of ₹ 10 (Indian Rupees Ten) and representing 100% (One Hundred percent) of the equity share capital of MDIPL, by way of a preferential issue on a private placement basis ("**Preferential Issue**"), and on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws and as stated in the Share Swap Agreement approved by the board of directors of the respective companies.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is January 30, 2024, being the date 30 (Thirty) days prior to the date of this Extra - Ordinary General Meeting ("**Relevant Date**") on which this special resolution is proposed to be passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to MCPL under the Preferential Issue shall be subject to the following terms and conditions apart from other conditions as prescribed under applicable laws:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals.
- b) The Equity Shares to be issued and allotted shall be: (i) fully paid up and rank pari-passu with the existing equity shares of the Company in all respects (including with

respect to dividend and voting powers) from the date of allotment thereof, and (ii) subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company.

- c) The Equity Shares shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- d) The Equity Shares shall be issued and allotted by the Company to MCPL in dematerialized form within the time period agreed in the Share Swap Agreement and in any case not exceeding the time prescribed under the applicable laws being a maximum period of 15 (fifteen) days from the date of passing of this special resolution. Where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.
- e) The issuance of Equity Shares pursuant to the preferential allotment is subject to the fulfillment by MCPL of customary conditions precedent set out under the Share Swap Agreement (and/or their waiver by the Company). In the event the conditions precedent under the Share Swap Agreement are not fulfilled and/or waived and the Equity Shares are not allotted within 15 (fifteen) days from the date of passing of this special resolution, then subject to the terms of the SSA, SEBI ICDR Regulations and any applicable law, a fresh special resolution will be passed by the Members of the Company and the relevant date for determining the price of the Equity Shares will be taken with reference to the date of the latter special resolution.
- f) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the proposed allottee being MCPL in Form PAS-5 and the Board be and is hereby authorized to make an offer to MCPL through Private Placement Offer Letter cum application letter in Form PAS-4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for the purpose of giving effect to this resolution, including without limitation: (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to MCPL for effecting any

modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any Applicable Regulatory Authorities; (ii) making applications to the Stock Exchanges for obtaining in-principle approvals; (iii) listing of equity shares; (iv) filing requisite documents with the Ministry of Corporate Affairs and other Applicable Regulatory Authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questions and difficulties that may arise in the Preferential Issue; (vii) issue and allotment of the Equity Shares; and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/Chief Financial Officer/Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

Item No. 3

To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities

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

"RESOLVED THAT pursuant to sections 23, 42, 62, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (**"the Act"**) (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), and each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) and the Foreign Exchange Management Act, 1999 including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules, regulations, circulars or notifications issued thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares

of face value of ₹ 5/- (Indian Rupees Five) each of the Company are listed (**"Stock Exchanges"**, and such equity shares, the **"Equity Shares"**); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India (**"GOI"**), Ministry of Corporate Affairs (**"MCA"**), Reserve Bank of India (**"RBI"**), Securities and Exchange Board of India (**"SEBI"**), Stock Exchanges, Registrar of Companies, Karnataka at Bengaluru (**"RoC"**) and such other statutory/regulatory authorities), and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned statutory/regulatory authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the board of directors of the Company (**"Board"**, which term shall include any committee which the Board of Directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to the Board to [create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, fully or partly convertible debentures, non-convertible debentures along with warrants, any other equity based securities, or any combination thereof (all of which are hereinafter referred to as **"Securities"**), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to and not exceeding ₹ 600 Crores (Indian Rupees Six Hundred Crores only) (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of preferential allotment or a private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws to the eligible investors in the course of domestic or international offerings, through issue of placement document and/or other permissible/requisite offer documents or other permissible/requisite documents/writings/circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers in accordance with the Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds, alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, who are authorised to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above, whether they being existing holders of the Securities or not (collectively referred to as the **"Investors"**), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations and in such manner and on such terms and conditions, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such

manner as may be prescribed under applicable laws, and without requiring any further approval or consent from the members at the time of such issue and allotment, considering the prevailing market conditions and other relevant factors in consultation with the merchant banker to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India.

RESOLVED FURTHER THAT in the event Company proposes to issue and allot any Securities by way of Qualified Institutions Placement ("**QIP**") to Qualified Institutional Buyers ("**QIBs**") in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "**Eligible Securities**" within the meaning of SEBI ICDR Regulations):

- I. The Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- II. The allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special resolution by the Shareholders or such other time as may be allowed under the Act and/or SEBI ICDR Regulations, from time to time;
- III. The Equity Shares which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible Securities being offered through QIP, have been listed on a stock exchange for a period of at least one year, calculated on a date prior to issuance of this notice to shareholders of the Company;
- IV. The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari-passu inter se in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;
- V. The relevant date for determination of the floor price of the Eligible Securities to be issued shall be:
 - (i) in case of allotment of Equity Shares, the date of meeting in which the Board decides to open the issue, and/or;
 - (ii) in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board;
- VI. The Eligible Securities (excluding warrants) shall be allotted as fully paid up;
- VII. The issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations ("**Floor Price**"), the Act and other applicable laws, and the price determined for the QIP shall be subject to appropriate adjustments as per the

provisions of the applicable laws, including SEBI ICDR Regulations. However, the Board, in consultation with the book running lead manager, may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;

- VIII. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as rights issue, stock split or consolidation of shares, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profit or reserves, or any such capital or corporate restructuring;
- IX. In accordance with Regulation 176(3) under Chapter VI of SEBI ICDR Regulations, no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- X. In accordance with Regulation 179(2) under Chapter VI of SEBI ICDR Regulations, a minimum of 10% of the Eligible Securities shall be issued and allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs;
- XI. The Eligible Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations from time to time;

No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations.
- XII. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of the QIP to be undertaken pursuant to the special resolution;
- XIII. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- XIV. Application for allotment of Eligible Securities, and allotment of Eligible Securities through the QIP shall be in accordance with the criteria provided under Chapter VI of the SEBI ICDR Regulations. No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company.

RESOLVED FURTHER THAT the consent of the members of the Company, be and is hereby accorded to Board or its duly constituted committee thereof, to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT in case of offering of any Securities, including without limitation any securities convertible into equity shares, consent of the members of the

Company be and is hereby accorded to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or placement document and/or offer letter and/or offering circular and/or listing particulars, in accordance with the applicable laws.

RESOLVED FURTHER THAT in case of offering of any Securities, including without limitation any securities convertible into equity shares, consent of shareholders of the Company, be and is hereby accorded to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank pari-passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or placement document and/or offer letter and/or offering circular and/or listing particulars.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a committee thereof, in consultation with the lead manager, advisors and/or other intermediaries as may be appointed in relation to the Issue, be and is hereby authorized to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the QIP including among other things, the date of opening and closing of the QIP, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalization and approval of preliminary and final placement document(s), interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchange(s) and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the QIP, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager, or other authorities or intermediaries involved in or concerned with the QIP or any other mode of issuance of Securities and as the Board

may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Board pursuant to this resolution may be exercised by the Board to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or duly constituted committee thereof, be and is hereby authorized by the members of the Company to approve, finalize, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/or advisors (including for marketing, listing, trading and appointment of book running lead manager/legal counsel/bankers/advisors/registrars/and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT the Board or duly constituted committee thereof is authorised by the members of the Company to seek the listing of Eligible Securities on any stock exchange(s) by submitting the listing applications to such stock exchange(s) and taking all actions that maybe necessary in connection with obtaining such listing approvals (both in-principal and final listing and trading approvals), filing of requisite documents/making declarations with the MCA, RoC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws as maybe necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board or duly constituted committee, thereof is authorized by the members of the Company to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., and to represent the Company before any governmental authorities, as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT any one or more Director(s)/Chief Financial Officer/Company Secretary of the Company be and are hereby severally authorised to certify the true copy of this resolution and forward the same to any person or authority for their record and necessary action."

Item No. 4

Approval for amendment in 'GEL Employee Stock Option Plan 2022'

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), and all other applicable provisions, if any, of the SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company, be and is hereby accorded to the amend the '**GEL Employee Stock Option Plan 2022**' ("**ESOP 2022**"/"**Plan**") for increasing the aggregate number of employee stock options ("**Options**") reserved under the Plan from 30,00,000 (Thirty Lakhs) Options to 45,00,000 (Forty-five Lakhs) Options by creating additional 15,00,000 (Fifteen Lakhs) Options, exercisable into not exceeding 15,00,000 (Fifteen Lakhs) equity shares ("**Shares**") of face value of ₹ 5/- (Indian Rupees Five Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2022.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division

or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, if any additional Options granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the Plan and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws and to do all such acts, deeds, and things, as it may, in its absolute discretion, and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions to give effect to this resolution."

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

Gourish Hegde
Company Secretary

Date: February 01, 2024
Place: Bengaluru

Registered Office:
No. 25, Second Cross
Third Main, Industrial Suburb
Yeshwantpur, Bengaluru - 560022
Ph: +91 80 68951000
Email: info@gokaldasexports.com
Website: www.gokaldasexports.com

Notes:

1. In compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India (hereinafter collectively referred to as "Circulars"), the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this Extra Ordinary General Meeting ("EGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the EGM will be the Registered Office of the Company – Gokaldas Exports Limited, No. 25, Second Cross Third Main, Industrial Suburb, Yeshwantpur, Bengaluru – 560022.
2. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, representatives of the Institutional/ Corporate Members may be appointed for the purpose of voting through remote e-voting, for participation in the EGM through VC/OAVM Facility and e-voting during the EGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nagendradrao@gmail.com with a copy marked to einward.ris@kfintech.com.
3. In line with the MCA Circulars and SEBI Circular, the notice of the EGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice will also be available on the Company's website www.gokaldasexports.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of the RTA at <https://evoting.kfintech.com>.
4. Since the EGM is being held through VC/OAVM Facility, the route map is not annexed to this Notice.
5. The Members may join the EGM in the VC/OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
6. Attendance of the Members participating in the EGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the EGM and facility for those Members participating in the EGM to cast vote through e-voting system during the EGM.
8. The Company has availed the services of KFin Technologies Limited, (KFinTech), as the authorized agency for conducting of the EGM through VC/OAVM and providing e-voting facility.
9. The e-voting period commences on Monday, February 26, 2024 (9:00 AM IST) and ends on Wednesday, February 28, 2024 (5:00 PM IST). The e-voting module will be disabled by KFinTech thereafter. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. February 22, 2024.
10. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the EGM. The Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
11. A person who is not a Member as on the cut-off date should treat this Notice of EGM for information purpose only.
12. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. February 22, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at the EGM.
13. The Board of Directors have appointed Mr. Nagendra D. Rao, Practising Company Secretary (Membership No. FCS 5553, COP 7731), Bengaluru as Scrutinizer for the e-voting process. The Scrutinizer shall, after the conclusion of EGM, unblock the votes in the presence of at least two witnesses who are not in employment of the Company and shall within a period of 2 (Two) working days from the conclusion of the EGM, prepare a Scrutinizer's Report of the votes cast in favour or against, if any, and submit it to the Chairman of the meeting.
14. The results of the e-voting will be declared within 2 (Two) working days from the conclusion of the EGM. The results declared along with the Scrutinizer's Report

shall be placed on the Company's website at www.gokaldasexports.com and on the website of KFinTech and shall be communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

15. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. SEBI vide its circular dated January 25, 2022, has mandated that the listed entities shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members who still hold shares in physical form are advised to dematerialize their holdings. Members can contact the RTA for assistance in this regard.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
17. SEBI has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. The specified forms are available at the website of the Company at www.gokaldasexports.com. Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is

available on the Company's website and on the website of Company's RTA.

18. The Members holding shares in physical mode are requested to lodge/notify communication for change of address, transfer deeds, bank details, ECS details, wherever applicable, mandates (if any), with the RTA. Members holding shares in electronic form are requested to furnish details to their respective DP.
19. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to cs@gokaldasexports.com.

20. Procedure for Remote E-Voting:

Procedure for Login for E-voting and Attending EGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated December 09, 2020, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")

A. User already registered for IDeAS facility:

1. Open <https://eservices.nsdl.com>
2. Click on the "Beneficial Owner" icon under 'IDeAS' section.
3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting".
4. Click on Bank Name or e-voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.

B. User not registered for IDeAS e-Services:

1. To register, open <https://eservices.nsdl.com> either on a Personal Computer or on a mobile.
2. Select "Register Online for IDeAS" Portal or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
3. Proceed with completing the required fields.

C. By visiting the e-voting website of NSDL:

1. Open <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

Click on Bank name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<p>D. Existing user who has opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password. 4. After successful login of Easi/Easiest, Option will be made available to reach e-voting page. 5. Click on e-voting service provider name to cast your vote. <p>E. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 2. Proceed with completing the required fields. <p>F. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. <p>After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.</p>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</p> <p>Once login, 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. Click on Bank Name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

I) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Initial password is provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. 'Gokaldas Exports Limited-EGM.

- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at nagendradrao@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

A. Voting at e-EGM

- i. Only those members/shareholders, who will be present in the e-EGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-EGM.
- iii. Members attending the e-EGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-EGM will be available at the end of the e-EGM and shall be kept open for 15 minutes. Members viewing the e-EGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-EGM

- i. Members will be able to attend the e-EGM through VC/OAVM or view the live webcast of e-EGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-EGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-EGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-EGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' during the period starting from February 23, 2024 (9.00 AM) up to February 24, 2024 (5.00 PM). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-EGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. A video guide assisting the members attending e-EGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-EGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023. All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (the “Act”), Secretarial Standard on General Meetings (“SS-2”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), the following explanatory statement sets out all the material facts relating to the business mentioned in this notice.

ITEM NO. 1

Increase in Authorised Share Capital of the Company and consequent amendment to Memorandum of Association of the Company:

The Board of Directors of the Company at their meeting held on February 01, 2024 have approved the proposal of increasing the authorised share capital of the Company, subject to approval of the Members of the Company, from ₹ 32,50,00,000/- (Rupees Thirty Two Crores Fifty Lakhs Only) comprising of 6,50,00,000 (Six Crores Fifty Lakhs Only) equity shares of ₹ 5/- (Rupees Five each) each (“Equity Shares”) to ₹ 42,50,00,000 (Rupees Forty Two Crores Fifty Lakhs only) divided into 8,50,00,000 (Eight Crores Fifty Lakhs) Equity Shares of ₹ 5/- (Rupees Five each) by creation of 2,00,00,000 (Two Crores Only) additional Equity Shares of ₹ 5/- (Indian Rupees Five) each, which shall rank pari-passu with the existing Equity Shares in all respects, to accommodate the proposed Preferential Issue and fundraising activity as detailed in item number 2 and 3 respectively of this notice and any future capital requirements for funding the growth and operations of the Company.

The increase in authorized share capital as aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association of the Company. Further, the increase in authorized share capital and alteration of relevant clause(s) of the Memorandum of Association of the Company are subject to Members’ approval in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory approvals. Accordingly, the approval of the Members of Company is being sought by way of an ordinary resolution. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in accordance with the applicable laws.

The Board of Directors of the Company recommend passing of the ordinary resolution as set out in Item No. 1.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

ITEM NO. 2

Further issue of equity shares on a preferential basis

The Members are hereby informed that in line with the strategy to grow and strengthen the industry position of the Company, pursuant to the approval of the Board of Directors of the Company vide board resolution dated February 01, 2024, the Company has entered into a share swap agreement dated February 01 (“SSA”) with Matrix Clothing Private Limited (“MCPL”), Matrix Design and Industries

Private Limited (“MDIPL”), Mr. Gautam Nair and Mr. Rajeev Dhawan, for acquiring 10,000 (Ten Thousand) equity shares (“Sale Shares”) representing 100% (One Hundred percent) of the paid – up equity share capital of MDIPL from MCPL, and the nominee of MCPL, namely Mr. Rajeev Dhawan (“Proposed Transaction”).

The Proposed Transaction shall be consummated at an enterprise value of ₹ 489,32,78,076 (Indian Rupees Four Hundred and Eighty Nine Crores Thirty Two Lakhs Seventy Eight Thousand and Seventy Six only) and at an equity value of ₹ 333,98,78,076 (Indian Rupees Three Hundred Thirty Three Crores Ninety Eight Lakhs Seventy Eight Thousand and Seventy Six) (being the enterprise value less an assumed debt of ₹ 155,34,00,000 (Indian Rupees One Hundred Fifty Five Crores and Thirty Four Lakhs) (“Reference Net Debt”) which is owed by MDIPL to MCPL). Accordingly, the purchase consideration payable by the Company to MCPL on the closing date under the SSA (“Closing Date”) for the acquisition of the Sale Shares is an aggregate amount of ₹ 333,98,78,076 (Indian Rupees Three Hundred Thirty Three Crores Ninety Eight Lakhs Seventy Eight Thousand and Seventy Six), subject to adjustments on account of net debt and net working capital in accordance with the SSA, and shall be discharged by the Company in the following manner: (a) by way of issue of up to 27,31,366 (Twenty Seven Lakhs Thirty One Thousand Three Hundred and Sixty Six) equity shares of the Company, by way of a preferential allotment on a private placement basis, at a price of ₹ 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paise) per share for an aggregate value of ₹ 247,50,00,000 (Indian Rupees Two Hundred and Forty-seven Crores and Fifty Lakhs) (computed in accordance with SEBI ICDR Regulations), representing 4.31% of the post-issue equity share capital of the Company (“Preferential Issue”); and (b) by way of cash payment of ₹ 86,48,78,076 (Indian Rupees Eighty Six Crores Forty Eight Lakhs Seventy Eight Thousand and Seventy Six), subject to adjustments on account of net debt and net working capital in accordance with the SSA. Additionally, within 30 (thirty) days from the Closing Date or such other extended time period agreed between the parties, the Company shall, directly or through MDIPL, avail funding from banks and/or financial institutions to repay the Reference Net Debt and other identified debts owed by MDIPL to MCPL. Consequently, the Board of Directors of the Company has approved the proposed Preferential Issue in its board meeting held on February 01, 2024, and recommends passing of the special resolution as set out in Item No. 2 of the Notice dated February 01, 2024.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue equity shares by way of private placement on a preferential basis to the proposed allottee, being MCPL. The following explanatory statement sets out all material facts relating to the special business mentioned under Item No. 2 of the accompanying Notice dated February 01, 2024.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act, read with the rules issued thereunder, are set forth below:

1. Particulars of the offer including date of passing of the board resolution

The Board of Directors of the Company, at its meeting held on February 01, 2024 has, subject to the approval of the Members and such other approvals as may be required under applicable law, approved the issuance, by way of a preferential allotment on a private placement basis, of up to 27,31,366 (Twenty Seven Lakhs Thirty One Thousand Three Hundred and Sixty Six) equity shares of the face value of ₹ 5/- (Indian Rupees Five) per equity share, at a price of ₹ 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paise) per equity share aggregating to ₹ 247,50,00,000 (Indian Rupees Two Hundred and Forty-Seven Crores and Fifty Lakhs) to MCPL, as part consideration other than cash, for acquiring 10,000 (Ten Thousand) equity shares of MDIPL, each fully paid up, having a face value of ₹ 10 (Indian Rupees Ten) and representing 100% (One Hundred percent) of the equity share capital of MDIPL. Please refer to Item No. 2 of this explanatory statement for details of the full consideration payable by the Company for the acquisition of MDIPL from MCPL.

2. Objects of the Preferential Issue

The object of the proposed Preferential Issue is to issue and allot the Equity Shares to discharge the non-cash part consideration of ₹ 247,50,00,000 (Indian Rupees Two Hundred Forty Seven Crores and Fifty Lakhs) for acquiring 10,000 (Ten Thousand) equity shares of MDIPL from MCPL and its nominee shareholder, Mr. Rajeev Dhawan.

3. Kind of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued

Up to 27,31,366 (Twenty Seven Lakhs Thirty One Thousand Three Hundred and Sixty Six) equity shares of the face value of ₹ 5/- (Indian Rupees Five) per equity share of the Company, at a price of ₹ 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paise) per equity share aggregating to ₹ 247,50,00,000 (Indian Rupees Two Hundred Forty Seven Crores and Fifty Lakhs), such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

4. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is January 30, 2024, being the date 30 (Thirty) days prior to the date on which the special resolution mentioned under Item No. 2 of the accompanying Notice dated February 01, 2024 is proposed to be passed.

5. Basis on which the price has been arrived at and justification for the price (including premium, if any)

The issue price has been determined basis the: (i) the valuation report dated February 01, 2024 issued by SSPA & Co. Chartered Accountants (ICAI Firm registration number: 128851W), an independent registered valuer, for fair valuation of the equity shares of the Company and MDIPL in terms of Regulation 163(3) of SEBI ICDR Regulations (**"Valuation Report"**), supported by a fairness opinion dated February 01, 2024 issued by Fortress Capital Management Services Private Limited, a SEBI registered merchant banker; and (ii) pricing certificate dated January 31, 2024 issued by Mr. Nagendra D. Rao, a Company Secretary in whole-time practice certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations. The Valuation Report will be submitted to Stock Exchanges (as defined hereinafter) in due course in accordance with SEBI ICDR Regulations.

The equity shares of the Company are listed on BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (together referred to as the **"Stock Exchanges"**). The equity shares are frequently traded on NSE & BSE in terms of the SEBI ICDR Regulations. NSE, being the stock exchange with higher trading volumes during the 90 (ninety) and 10 (Ten) trading days respectively, preceding the Relevant Date, has been considered for determining the floor price in accordance with the ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price at which the Equity Shares shall be issued and allotted is ₹ 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paise) per Equity Share, being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 (Ninety) trading days preceding the Relevant Date;
- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 (Ten) trading days preceding the Relevant Date;

Further, the Articles of Association of the Company do not provide for a method of determination of the floor price for equity shares of the Company.

Accordingly, the pricing of the Equity Shares for the Preferential Issue is ₹ 906.14 (Indian Rupees Nine Hundred Six and Fourteen Paise) per equity share, which is not less than the floor price determined in the manner set out above.

6. Amount which the company intends to raise by way of such securities

NIL, as the Equity Shares are proposed to be issued to MCPL as part consideration other than cash, against the acquisition of 10,000 (Ten Thousand) equity shares representing 100% (One Hundred percent) of the equity share capital of MDIPL, from MCPL and its nominee shareholder, Rajeev Dhawan. Please refer to Item No. 2 of this explanatory statement for

details of the full consideration payable by the Company for the acquisition of MDIPL from MCPL.

7. The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of the Equity Shares is proposed to be made to MCPL, a body corporate incorporated in India and having CIN U74899HR1977PTC037242.

8. Intent of the Promoters, directors, senior management or key managerial personnel of the Company to subscribe to the Preferential Issue

None of the Promoters, Directors or Key Managerial Personnel, senior management or their relatives intend to subscribe to any of the Equity Shares pursuant to the Preferential Issue.

9. Proposed time frame within which the Preferential Issue shall be completed

The Equity Shares shall be issued and allotted by the Company, subject to the fulfillment and/or waiver of the conditions precedent set out under the SSA and as required under the SEBI ICDR Regulations, within a maximum period of 15 (fifteen) days from the date of passing of the special resolution mentioned under Item No. 2 of the accompanying Notice dated February 01, 2024. However, where the allotment of the proposed Equity Shares is pending on account of receipt

12. Identity of the proposed allottee (including natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and / or who ultimately control), the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue

Identity of the allottee and the percentage of post preferential issue capital that may be held by them:

Name of the proposed allottee	Category	Present pre-issue shareholding	Post pre-issue shareholding	Ultimate beneficial owners
Matrix Clothing Private Limited	Body corporate	NIL	4.31%	1. Mr. Rajeev Dhawan 2. Mr. Gautam Nair

There shall be no change in the management or control over the Company pursuant to the aforesaid Preferential Issue.

13. Lock-in Period

The Equity Shares to be issued to MCPL shall be locked-in for a period of 6 (six) months from the date of trading approval from the stock exchanges as specified under Regulation 167 of Chapter V of the SEBI ICDR Regulations.

14. Undertakings

As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of equity shares shall not be applicable. However, the Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations, if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such an amount is paid.

of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

Provided that, if the conditions precedent under the SSA are not fulfilled and/or waived and/or the Equity Shares are not allotted within 15 (fifteen) days from the date of passing of the special resolution mentioned under Item No. 2 of the accompanying Notice dated February 01, 2024, then subject to the terms of the SSA, SEBI ICDR Regulations and any applicable law, a fresh special resolution will be passed by the Members of the Company and the relevant date for determining the price of the Equity Shares will be taken with reference to the date of the latter special resolution.

10. Listing

The Company will make an application to the Stock Exchanges at which its existing equity shares are listed, for listing of the Equity Shares. The Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects.

11. Shareholding Pattern of the Company before and after the Preferential Issue

Please refer Annexure - A to this Notice for details.

Other disclosures:

- The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.
- The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.
- Neither the Company, its Directors nor Promoter have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of the Company's Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

15. Certificate of a Practicing Company Secretary

A certificate from Mr. Nagendra D. Rao, a Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the website of the Company www.gokaldasexports.com

16. Valuation and Justification for the allotment proposed to be made for consideration other than cash

To conserve the financial resources of the Company and to strengthen its industry position, the Company has decided to acquire MDIPL from MPCL against exchange of fresh equity of the Company, as a portion of the consideration payable to MCPL. Please refer to Item No. 2 of this explanatory statement for full details of the consideration payable by the Company to MCPL for acquiring MDIPL. In accordance with Regulation 163(3) of the SEBI ICDR Regulations, a valuation report issued by the Registered Valuer, SSPA & Co. Chartered Accountants (ICAI Firm registration number: 128851W) and taken on record by the Board in its meeting held on February 01, 2024, has been obtained and the same shall remain available for inspection by the Members till the conclusion of extraordinary general meeting.

17. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, no preferential allotment has been made to any person as of the date of this Notice.

18. Principal terms of assets charged as securities

Not applicable.

19. The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee

There will be no change in control in the Company consequent to the completion of the Preferential Issue to MCPL. The percentage of post preferential issue capital that will be held by MCPL shall be 4.31%.

20. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Non-promoter.

21. Material terms of raising such securities

All material terms have been set out above.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the shareholders for issue and allotment of the Equity Shares to MCPL is being sought by way of a special resolution as set out in the said Item No. 2 of the Notice.

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its shareholders and, therefore, recommends the resolution at Item No. 2 of the accompanying Notice for approval by the Members as a special resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this special resolution as set out at Item No. 2 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/explanatory statement will be available for inspection by the Members as per applicable law.

Annexure A

SHAREHOLDING PATTERN OF THE COMPANY PRIOR AND POST PREFERENTIAL ISSUE

Sr. No.	Category	Pre-issue (as on December 31, 2023)		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A.	Promoters/Promoters Group's holding				
1	Indian				
	Individuals/HUF				
	Gautam Madhavan	2,49,391	0.41	2,49,391	0.39
	Any other				
	Clear Wealth Consultancy Services LLP	64,55,957	10.64	64,55,957	10.19
	Sub-total (1)	67,05,348	11.06	67,05,348	10.58
2	Foreign	0	0	0	0
	Sub-total (2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (1) + (2)	67,05,348	11.06	67,05,348	10.58
B.	Public Shareholding				
1	Institution (Domestic)				
	Mutual Funds	1,53,75,274	25.35	1,53,75,274	24.26
	Alternate Investment Funds	22,52,374	3.71	22,52,374	3.55
	Insurance Companies	15,11,540	2.49	15,11,540	2.38
	Sub-total (1)	1,91,39,188	31.56	1,91,39,188	30.20
2	Institution (Foreign)				
	Foreign Portfolio Investors Category - I	1,14,62,244	18.90	1,14,62,244	18.08
	Foreign Portfolio Investors Category - II	9,46,072	1.56	9,46,072	1.49
	Sub-total (2)	1,24,08,316	20.46	1,24,08,316	19.58
3	Central Government/State Government(s)/ President of India	0	0	0	0
	Sub-total (3)	0	0	0	0
4	Non-institutions				
	Directors and their relatives	11,63,946	1.92	11,63,946	1.84
	Key Managerial Personnel	1,25,000	0.21	1,25,000	0.20
	Individuals				
	i. Individual shareholders holding nominal share capital up to ₹ 2 Lakhs	98,52,509	16.24	98,52,509	15.54
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	62,88,222	10.37	62,88,222	9.92
	Non-Resident Indians (NRIs)	6,33,740	1.04	6,33,740	1.00
	Bodies Corporate	38,70,574	6.38	66,01,940	10.42
	Any Other				
	i) Clearing Members	1,931	0.00	1,931	0.00
	ii) HUF	4,59,864	0.76	4,59,864	0.73
	iii) Trusts	2,856	0.00	2,856	0
	Sub-total (4)	2,49,391	0.41	2,49,391	0.39
	Sub-total (B) = (1) + (2) + (3) + (4)	5,39,46,146	88.94	5,66,77,512	89.42
C.	Non-Promoter- Non-Public shareholder				
1	Custodian/DR Holder	0	0	0	0
	Sub-total (C)	0	0	0	0
	GRAND TOTAL	6,06,51,494	100.00	6,33,82,860	100.00

ITEM NO. 3

To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities

Particulars of the issuance of Securities: The Company proposes to raise funds aggregating to ₹ 600 Crores, through the issuance of any instrument or security, including equity shares, fully or partly convertible debentures, non-convertible debentures along with warrants, any other equity based securities (all of which are hereinafter referred to as "**Securities**"), combination of any of the aforementioned Securities in one or more tranches and/or one or more issuances simultaneously or otherwise, whether rupee denominated or denominated in one or more foreign currencies, including by way of preferential allotment or a private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws to the eligible investors through issue of placement document and/or other permissible/requisite offer documents or other permissible/requisite documents/writings/circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers in accordance with the Chapter VI of the SEBI ICDR Regulations. The proposed special resolution seeks the enabling authorisation of the members of the Company to the Board, without the need of any further approval from the members, to issue and allot Securities in accordance with applicable laws.

Accordingly, the Board, at its meeting held on February 01, 2024, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board/its duly constituted committee at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager and/or other advisor(s) appointed in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Board (including any duly authorized committee thereof) may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

Objects of the Issue: The Board of directors at its meeting held on February 01, 2024 had considered a capital raising proposal for the Company to raise additional capital for (a) its future growth and expansion, (b) augmenting long term cash resources to fund the organic or inorganic growth opportunities including any acquisitions in the area of its operations and adjacencies or for new business opportunities as may be determined by the Board in line with the strategy of the Company, (c) making investments in companies whether a subsidiary, joint venture, associates or otherwise (either through debt or equity or any convertible securities), in relation to growth of existing businesses or to enter into new businesses in line with the strategy of the Company, (d) repayment/prepayment of indebtedness of the Company or Subsidiary, (e) working capital requirements of the Company or subsidiaries or (f) for any other general purposes as may be permissible under the applicable law and approved by their Board or its duly constituted committee thereof.

The amount proposed to be utilised for general corporate purpose, shall not exceed 25% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ("**Net Proceeds**") and may be utilized for purposes as may be permissible under applicable laws, and in such a manner and proportion as may be decided by the Board from time to time in accordance with the applicable laws. The Net Proceeds shall be utilised for the Objects in the manner as specified above, and within such timelines as may be determined by the Board or its duly constituted committee thereof.

Pending utilization of the proceeds from the Issue, the Company shall invest such proceeds in accordance with applicable laws.

The proceeds of the proposed Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Securities allotted would be listed on the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") where the Equity Shares of the Company are listed. The issue and allotment would be subject to the availability of regulatory approvals, if any.

In case the Issue is made through a qualified institutions placement: (a) the allotment of the Securities shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time; and (b) the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement, shall be determined by the Board, in accordance with applicable laws, which shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable. Further, no allotment shall be made, either directly or indirectly to any QIB who is a promoter, or any person related to promoters in terms of the SEBI ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law, on the price determined pursuant to the SEBI ICDR Regulations. The Company may, in accordance with applicable law, and in consultation with the book running lead manager, offer a discount of not more than 5% or such percentage as permitted under applicable law, on the floor price determined pursuant to the SEBI ICDR Regulations. The 'Relevant Date' for this purpose would be the date when the Board or a duly authorized committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities to QIBs by way of QIPs, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

The special resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies, qualified institutions buyers and/or individuals or otherwise as the Board in its absolute discretion deems fit. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches

and the remaining detailed terms and conditions for the Issue will be decided by the Board/its duly constituted committee, in accordance with the SEBI ICDR Regulations and such other applicable laws, in consultation with book running lead manager and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s), decide the quantum of Securities to be issued to them, and proposed timeline within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Act; the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

The special resolution proposed in the business of the notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the shareholders is also being sought pursuant to the provisions of Section 42, 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company pursuant to QIP, shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

Change in Control: There would be no change in control pursuant to the said issue of Securities. The Securities will be offered and issued to such Investors who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines.

Securities allotted pursuant to QIP shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, as set out in item no. 3 of this notice, without the need for any fresh approval from the members of the Company in this regard.

If the Issue is made through a QIP, the Promoters will not participate in the Issue. Further, none of the directors or key managerial personnel or promoters intend to participate or subscribe to Securities in the Issue.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at item no. 3 of this notice.

This notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

The proposed issue is in the interest of the Company and the Board recommends the resolution set out at item no. 3 of this notice for the approval of the members as a special resolution.

ITEM NO. 4

Approval for amendment in 'GEL Employee Stock Option Plan 2022'

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Basis these objectives, the Company has already implemented an employee stock option plan namely '**GEL Employee Stock Option Plan 2022' ("ESOP 2022"/"Plan")**.

The Company has granted 28,90,500 (Twenty Eight Lakhs Ninety Thousand Five Hundred) stock options ("Options") out of the total 30,00,000 (Thirty Lakhs) Options reserved under the ESOP 2022 as on date. Therefore, 1,09,500 (One Lakh Nine Thousand Five Hundred) Options are available for the future grants under the Plan.

Considering the nature of the industry, the long-term incentives being offered to the employees of the Company mainly consist of Options. The Company is on a growth path and has aggressive business plans for the next few years. To support these plans, the current number of available Options for new grants is estimated to be insufficient over the next three to five years.

Given this background, it is proposed to increase the total Options reserve by additional 15,00,000 (Fifteen Lakhs) Options under ESOP 2022 by amending clause 3.1 of the Plan. Accordingly, the Nomination and Remuneration Committee ('Committee') and the Board of Directors ('Board') of the Company, at their respective meetings held on February 01, 2024 had approved the aforesaid proposed amendments, subject to the prior approval of the shareholders. As per the above rationale, the proposed amendments are not prejudicial to the interests of the employees. The beneficiaries of these amendments shall be the eligible employees who may be granted Options in future under the ESOP 2022.

In this background, the Company seeks your approval by way of a special resolution in terms of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the SBEB Regulations, the salient features of the Plan are as follows:

a. Brief description of the Scheme(s)

In view of the aforesaid objectives, the Plan contemplates grant of Options to the eligible employees under the ESOP 2022. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Plan.

The Committee shall act as the Compensation Committee for the administration of the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

b. The total number of options to be offered and granted

Under the Plan, the Company would grant upto 45,00,000 (Forty-five Lakhs) Options in one or more tranches to eligible employees that would entitle the Grantees (in aggregate) to acquire, not exceeding 45,00,000 (Forty-five Lakhs) fully paid-up equity shares of ₹ 5/- (Indian Rupees Five) each.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division, etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options issued.

c. Identification of classes of employees entitled to participate and be beneficiaries in the scheme

The proposed amendment does not contemplate any change in the identification of classes of employees entitled to participate and be beneficiaries in the Plan. Therefore, employees entitled to participate and be beneficiaries in the

Plan shall remain the same as last approved by the shareholders at relevant times in the past.

d. Requirements of vesting and period of vesting

The proposed amendment does not contemplate any change in the requirements of vesting and period of vesting. Therefore, requirements of vesting and period of vesting shall remain the same as last approved by the shareholders at relevant times in the past.

e. Maximum period within which the Options shall be vested

All the Options granted on any date shall vest not later than the maximum period of 3 (three) years from the date of grant.

f. Exercise price or pricing formula

The proposed amendments don't contemplate any change in the exercise price or pricing formula. Therefore, exercise price or pricing formula shall remain the same as last approved by the shareholders at relevant times in the past which is as under:

"The exercise price shall be decided by the Committee which shall in no case be more than the Current Market Price and not less than the twenty percent discount to the Current Market Price of the Share of the Company on the date of grant of Options.

The market price for the purposes of the above clause shall be the closing market price on the date immediately prior to the date when the Committee finalizes the number of options to be granted, on a Stock Exchange where the highest trading volume is registered."

g. Exercise period and process of exercise

The proposed amendments don't contemplate any change in the exercise period and process of exercise. Therefore, the exercise period and process of exercise shall remain the same as last approved by the shareholders at relevant times in the past which is as under:

"The Exercise Period in respect of the vested Options shall be 5 years from the date of vesting."

h. The appraisal process for determining the eligibility of employees for the Scheme

The proposed amendment does not contemplate any change in appraisal process for determining the eligibility of employees for the Scheme. Therefore, the appraisal process for determining the eligibility of employees under the Plan shall remain the same as last approved by the shareholders at relevant times in the past.

i. Maximum number of Options to be offered and issued per employee and in aggregate

The proposed amendment does not contemplate any change in maximum number of Options to be offered and issued per employee and in aggregate.

Therefore, the maximum number of Options to be offered and issued per employee and in aggregate shall remain the same as last approved by the shareholders at relevant times in the past.

j. Maximum quantum of benefits to be provided per employee under the Scheme

The proposed amendments don't contemplate any change in maximum quantum of benefits to be provided per employee under the Plan. Therefore, the maximum quantum of benefits to be provided per employee under the Plan shall remain the same as last approved by the shareholders at relevant times in the past.

k. Whether the scheme is to be implemented and administered directly by the company or through a trust:

The Plan shall be implemented and administered directly by the Company.

l. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both

The Plan contemplates issue of fresh/primary equity shares by the Company.

m. The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable since this is currently not contemplated in the Plan.

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme

Not Applicable since this is currently not contemplated in the Plan.

o. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15

The Company shall follow the IND AS 102 on Share-based payments and/or any relevant accounting standards/guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from

time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p. The method which the company shall use to value its Options

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/guidance note, as applicable, notified by competent authorities from time to time.

q. The statement, if applicable

The below Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("**EPS**") of the company shall also be disclosed in the Directors' report.

r. Period of lock-in

The Shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under the applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s. Terms & conditions for buyback, if any

Subject to the provisions of the applicable laws, the Board shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the ESOP 2022.

The Board recommends the resolution set out at Item No. 4 in this notice, for approval of the shareholders by way of Special Resolution.

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

Gourish Hegde
Company Secretary

Date: February 01, 2024

Place: Bengaluru

Registered Office:

No. 25, Second Cross

Third Main, Industrial Suburb

Yeshwantpur, Bengaluru – 560022

Ph:+91 80 68951000

Email: info@gokaldasexports.com

Website: www.gokaldasexports.com