

**NOTICE**

Notice is hereby given that the 16th Annual General Meeting of the members of **GULSHAN POLYOLS LIMITED** will be held on Saturday, 17th September, 2016 at 12:15 p.m. at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh 251002 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To confirm the payment of dividend on Preference Shares for the financial year 2015-16.
3. To confirm the payment of Interim dividend during the financial year 2015-16 and to declare a Final dividend on Equity Shares for the financial year ended 31st March, 2016.
4. To appoint a director in place of Mr. Suresh Kumar Tewari (holding DIN no. 00062373), who retires by rotation, and being eligible, offers himself for re-appointment.
5. To ratify the appointment of M/s Shahid & Associates, (Firm Registration No. with ICAI - 002140C), statutory auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and pursuant to Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, the appointment of M/s Shahid & Associates, Chartered Accountants (Firm Registration No. with ICAI - 002140C), as Statutory Auditors of the Company be and are hereby ratified from the conclusion of 16th Annual General Meeting (AGM) till the conclusion of 17th AGM of the Company to be held in the year 2017, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS**6. Re-appointment of Ms. Arushi Jain as a Whole Time Director of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment there to or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956), the consent of members of the Company be and is hereby accorded to the re-appointment of Ms. Arushi Jain (DIN 00764520) as Whole Time Director of the Company for a period of five years effective from 1st January, 2016 to 31st December, 2020 on the terms and conditions of re-appointment and she be paid following remuneration by way of salary, commission, perquisites and allowances as approved by the Nomination and Remuneration Committee:

1. Basic Salary per month:

₹1,50,000/- per month in the scale of ₹ 1,50,000/- to ₹ 4,00,000/-, with an annual increment as may be decided by the Board on recommendation of Nomination and Remuneration Committee, effective 1st April each year.

2. Commission on profits, in addition to the salary, perquisites payable, as may be recommended by said Committee to the Board of Directors for each financial year calculated with reference to net profits of the Company, subject to the overall ceiling stipulated in Section 197 and 198 read with Schedule V of the Companies Act, 2013 payable at such intervals, as may be decided by the Board of Directors.**3. Perquisites :**

- (i) Company's contribution towards Provident Fund, Gratuity and Encashment of accumulated Leaves as per rules of the company. The Gratuity shall not exceed an amount equal to half month's salary for each completed year of service. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Company's Car for use on Company's business with chauffeur and telephone at residence and Mobile phone will be provide but shall not be considered as perquisites. Personal long distances calls and use of car (if any) for private purpose, shall be billed by the company.
- (iii) Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and fro and also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company.
- (iv) Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/or abroad, including admission and life membership fees.



RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorised to revise, amend, alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Ms. Arushi Jain, without any further reference to the shareholders in general meeting.

RESOLVED FURTHER THAT necessary forms be filed to Registrar of Companies within stipulated period and Dr. Chandra Kumar Jain, Managing Director, Ms. Aditi Pasari, Whole Time Director and Ms. Nisha Gupta, Company Secretary be and are hereby severally authorized to take all necessary steps in the matter."

7. Re-appointment of Ms. Aditi Pasari as Whole Time Director of the Company

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment there to or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956), the consent of members of the Company be and is hereby accorded to the re-appointment of Ms. Aditi Pasari (DIN 00120753) as Whole Time Director of the Company for a period of five years effective from 1st January, 2016 to 31st December, 2020 on the terms and conditions of re-appointment and she be paid following remuneration by way of salary, commission, perquisites and allowances as approved by the Nomination and Remuneration Committee:

1. Basic Salary per month:

₹1,50,000/- per month in the scale of ₹ 1,50,000/- to ₹ 4,00,000/- with an annual increment as may be decided by the Board on recommendation of Nomination and Remuneration Committee, effective 1st April each year.

2. Commission on profits, in addition to the salary, perquisites payable, as may be recommended by said Committee to the Board of Directors for each financial year calculated with reference to net profits of the Company, subject to the overall ceiling stipulated in Section 197 and 198 read with Schedule V of the Companies Act, 2013 payable at such intervals, as may be decided by the Board of Directors.

3. Perquisites :

- (i) Company's contribution towards Provident Fund, Gratuity and Encashment of accumulated Leaves as per rules of the company. The Gratuity shall not exceed an amount equal to half month's salary for each completed year of service. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Company's Car for use on Company's business with chauffeur and telephone at residence and Mobile phone will be provide but shall not be considered as perquisites. Personal long distances calls and use of car (if any) for private purpose, shall be billed by the company.
- (iii) Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and fro and also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company.
- (iv) Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/or abroad, including admission and life membership fees.

RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorised to revise, amend, alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Ms. Aditi Pasari, without any further reference to the shareholders in general meeting.

RESOLVED FURTHER THAT necessary forms be filed to Registrar of Companies within stipulated period and Dr. Chandra Kumar Jain, Managing Director, Ms. Aditi Pasari, Whole Time Director and Ms. Nisha Gupta, Company Secretary be and are hereby severally authorized to take all necessary steps in the matter."

8. Appointment of Mr. Kailash Chandra Gupta (DIN: 01649210) as a Director of the Company

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

Resolved that, pursuant to Section 149,152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV to the Companies Act, 2013, Mr. Kailash Chandra Gupta (DIN 01649210), who was appointed as an Additional Director of the Company, with effect from 28th May, 2016, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the



Company and who holds office up to the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Kailash Chandra Gupta as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of two consecutive years, not liable to retire by rotation.

9. Approval of Remuneration of Cost Auditor of the Company

To consider, and if thought fit, to pass, with or without modification, the following resolution, as an **Ordinary Resolution**

“RESOLVED THAT pursuant to Section 148 and any other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded for the payment of remuneration of ₹ 80,000/- (Rupees Eighty Thousand only) to Company's Cost Auditor, M/s. Rahul Jain & Associates, Cost Accountants, for auditing the cost records maintained by the Company for the financial year 2016-17.”

10. Authorization for Related Party Transactions of the Company

To consider, and if thought fit, to pass, with or without modification, the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other provisions of applicable law, the consent of the members be and is hereby accorded, approving and ratifying the transactions between the Company and Ms. Arushi Jain and Ms. Aditi Pasari, Whole Time Directors of the Company (related parties as defined under section 2(76) of the Companies Act, 2013) for entering into contracts and/or agreements with respect to their re-appointment to the office or place of profit in the company.

“RESOLVED FURTHER although all the related party transactions are generally based on ordinary course of business and at the arms' length basis, the aforesaid consent is being sought as an abundant caution and thus the Board of Directors of the Company and/or Audit Committee is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above, if any, and to settle all matters arising out of and incidental thereto and to do all acts, deeds, things as may be necessary proper or expedient to give effect to these resolutions.”

By the order of the Board of Directors

Place: Delhi
Date: 28th May, 2016

Nisha Gupta
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- A proxy shall not have right to speak at AGM and shall not be entitled to vote except on poll.
- A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder.
- Proxies in order to be effective must be received at the Company's Corporate Office at G- 81, Preet Vihar, Delhi- 110092 not less than 48 hours before the time fixed for the meeting or Adjourned meeting at which the person named in the instrument proposes to vote. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organization. A form of Proxy and Admission Slip is enclosed. Shareholders are requested to bring their copy of the Annual Report to the Meeting.
- Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy



verification of attendance at the Meeting.

6. The Register of Members and Share transfer books of the Company will remain closed from Saturday, 18th June, 2016 to Tuesday, 21st June, 2016 (both days inclusive) in terms of Section 91 of the Companies Act, 2013.
7. Dividend on the Shares, if declared, will be paid at par after 17th September, 2016 to those Members/Beneficial owners whose names appear on the Company's Register of Members/Register of Beneficiaries as at the end of business hours on 17th June, 2016.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business at item no. 6 to 10 is enclosed.
9. Members who have neither received nor encashed their dividend warrant(s) for the financial years 2008-09 to 2014-15 including Interim Dividend 2015-16, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
10. In terms of the provisions of Section 124 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2008-09 is due for transfer to the said Fund. In terms of provisions of Section 124 of the Companies Act, 2013, no claim shall lie against the Company or the said Fund after the said transfer.
11. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. Voting through electronic means for 16th Annual General meeting

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 16th AGM by Electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
- II. The voting period begins at 9:00 A.M. on 14th September, 2016 and ends at 5:00 P.M. on 16th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 10th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- III. The process and manner for remote e-voting is as under:
 - i) The shareholders should Log on to the e-voting website www.evotingindia.com.
 - ii) Click on "Shareholders" tab to cast your votes.
 - iii) Now, select the Electronic Voting Sequence Number (EVSN) appearing along with the name of the Company i.e. GULSHAN POLYOLS LIMITED from the drop down menu and click on "SUBMIT"
 - iv) Now enter your User ID.

	For Members holding shares in Demat form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company

- v) Next enter the image verification as displayed and click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vii) If you are first time user, follow the steps given below:



For members holding shares in Demat form and Physical form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. Sequence number is printed on Attendance Slip ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	<p>Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ● Please enter any one of the details in order to login. In case either of the details are not recorded with the depository or Company, please enter the member id / folio number (User ID) in the Dividend Bank details field

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password filed. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the relevant EVSN for Gulshan Polyols Limited.
- xii) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL's mobile app m- voting available for android based mobiles. The m- Voting app can be download from Google Play Store.
- xix) Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx) Note for Non-Individual Shareholders & Custodians:
- xxi) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - xxiii) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - xxiv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - xxv) The Company has appointed Ms. Megha Aggarwal, Practicing Company Secretary, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit her report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchanges (BSE & NSE).
13. Members can also download the notice of AGM from the website of the Company i.e. www.gulshaindia.com.
 14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), change of address, change of name, e-mail address, contact numbers, nominations etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to RTA.
 15. Members holding shares in physical form or in multiple folios, in identical names are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
 16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
 17. Details of directors seeking re-appointment at Item Nos. 6-8 as required under Regulation 36 (3) of the Listing Regulations is given in the Explanatory Statement.
 18. Copies of all documents referred to in the Notice are available for inspection at the Registered Office of the Company during normal business hours (11.00 a.m. to 5.00 p.m.) on all working days till the date of the AGM.

Explanatory Statement Pursuant to section 102 of the Companies Act, 2013 and Pursuant to Regulation 36 (3) of the Listing Regulations

Item No. 6 & 7

The shareholders at the 13th Annual General Meeting held on 17th July, 2013 had approved the appointment of Ms. Arushi Jain and Ms. Aditi Pasari as Whole Time Directors of the Company for a period of 3 years effective from 1st January, 2013 and approved the remuneration of ₹ 80,000 p.m. for a period of 3 years. The members at the same meeting revised in terms of remuneration payable to them in the scale of ₹ 80,000 to ₹ 2,00,000 of basic salary and add commission in addition to the salary, perquisites and allowances.

Now, the tenure of Ms. Arushi Jain and Ms. Aditi Pasari, Whole Time Directors of the Company, has expired on 31st December, 2015. Considering the substantial growth achieved by the Company and the ambitious growth plan for immediate future, the responsibilities borne by the full time director and the industry standards, the Board of Directors of your Company in the Board Meeting held on 1st February, 2016 has reviewed their performance and unanimously decided to re-appoint them for a term of 5 years with effect from 1st January, 2016 to 31st December, 2020 (both days inclusive) on recommendation of Nomination and Remuneration Committee, on the terms and conditions including remuneration as set out in the above respective resolutions. The Whole Time Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013 and both shall be liable to retire by rotation.

Ms. Arushi Jain, aged 39 years, is being re-appointed as Whole Time Director of the Company. She is MS in Marketing from City University of New York, USA and she has been associated with GPL since 1996. She holds directorship also in Gulshan Sugars and Chemicals Ltd., Houzilla Interiors Pvt. Ltd, Gulshan Holdings Pvt. Ltd and partner in OyeOye.Com Online Services India LLP. She does not hold any Committee position in other companies.

Ms. Aditi Pasari, aged 37 years, is being re-appointed as Whole Time Director of the Company. She is MBA from Cardiff University, UK. She has the experience of having conceived and set-up a packaging unit in Haridwar, under the umbrella of GPL. She has been associated with GPL since 2009. She holds directorship also in Gulshan Sugars and Chemicals Ltd., Gulshan Lamee Pack Private Limited, Reliance Expovision Private Limited, East Delhi Importers & Exporters Private Limited, and Arp Developers Private Limited. She does not hold any Committee position in other companies.



Except Ms. Arushi Jain and Ms. Aditi Pasari, being appointees and Dr. C. K. Jain being father of Ms. Arushi Jain and Ms. Aditi Pasari in the capacity of Managing director of the Company, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the resolution set out at item no. 6 & 7.

ITEM NO. 8

The Board, at its meeting held on 28th May, 2016, appointed Mr. Kailash Chandra Gupta as an Additional Director of the Company with effect from 28th May, 2016, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, he will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from member(s) along with deposit of prescribed amount proposing the candidature of Mr. Kailash Chandra Gupta for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Kailash Chandra Gupta, aged 70 years, is Fellow Chartered Accountant with specialization in Project Financing and Funds Arrangements. He is a member and Vice President of Institute of Internal Auditors (USA), member of Society of Indian Value Management (SIVAM), Bangalore, Member of the Management Association and visiting professor at well known Institute of Management Technology, Ghaziabad.

He joined PICUP Limited in 1983 and worked as Regional Manager and Sr. Finance Manager in Delhi and Lucknow. He served his services to Housing and Urban Development Corporation Limited (HUDCO), IHC, New Delhi and looked after appraisals of projects and empowered for entire disbursement of loans. Later, He joined Oil and Natural Gas Corporation Ltd. (ONGC) and has held roles of increasing responsibility in the organization across strategy, finance management, resource mobilization, investment planning, disinvestment, project finance, MIS and budgeting.

He is also director in Hindustan Adhesives Limited, Avani Innotech Private Limited. He is member of Audit Committee and Nomination and Remuneration Committee in Hindustan Adhesives Limited.

The Company has received declaration from him to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Mr. Kailash Chandra Gupta as an Independent Director of the Company for a period of 2 years from the date of his appointment pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not liable to retire by rotation.

No director, key managerial personnel or their relatives, except Mr. Kailash Chandra Gupta to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

Item No. 9

The Board of Directors at its meeting held on 28th May, 2016 appointed M/s. Rahul Jain & Associates, Cost Accountants (Firm Registration No. 101515), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2017, at a remuneration amounting to ₹ 80,000/- (Rupees Eighty Thousand only) excluding out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Therefore, the Board of Directors recommends the proposed resolution for your approval.

None of the Directors, KMP or their relatives are concerned or interested in the resolution as set out at Item No. 9.

Item No. 10

The provisions of Section 188(1) of the Companies Act, 2013 read with applicable rules and Regulation 23 of the SEBI [Listing Obligations and Disclosure Requirements (LODR)] Regulations 2015 that govern the related party transactions/material related party transactions require a company to obtain prior approval of the Audit Committee/Board of Directors and in case the transactions exceeds specified limits, the prior approval of shareholders by way of ordinary resolution.

All transactions with related party (ies) were in the ordinary course of business and at arm's length basis. The Company has not entered into any transaction of a material nature with the related party (ies) which is in conflict with the interest of the Company. Since the proposed related party contracts or arrangements or transactions which fall under the ambit of related party as per Section 2(76) of the Companies Act, 2013.

The Company has already entered into contract / agreement / transaction with Ms. Arushi Jain and Ms. Aditi Pasari, Whole Time Directors (related parties) in respect of such transactions falling under Section 188(1)(f) of the Companies Act, 2013 for a prescribed period given under an agreement with them respectively, and therefore require your approval/ratification.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014:



Sr. No.	Particulars	Details												
1.	Name of Related Party(ies)	Ms. Arushi Jain, Whole Time Director Ms. Aditi Pasari, Whole Time Director												
2.	Name of Director or Key Managerial Personnel who is related, if any and nature of relation.	Both the above related parties are sisters. Further, the following are directors or key managerial personnel in the Company who are related to Ms. Arushi Jain and Ms. Aditi Pasari: <table border="1"><thead><tr><th>Name</th><th>Position in the company</th><th>Relationship</th></tr></thead><tbody><tr><td>Dr. C. K. Jain</td><td>Managing Director</td><td>Father</td></tr><tr><td>Ms. Aditi Pasari</td><td>Whole-Time Director</td><td>Sister of Arushi Jain</td></tr><tr><td>Ms. Arushi Jain</td><td>Whole-Time Director</td><td>Sister of Aditi Pasari</td></tr></tbody></table>	Name	Position in the company	Relationship	Dr. C. K. Jain	Managing Director	Father	Ms. Aditi Pasari	Whole-Time Director	Sister of Arushi Jain	Ms. Arushi Jain	Whole-Time Director	Sister of Aditi Pasari
Name	Position in the company	Relationship												
Dr. C. K. Jain	Managing Director	Father												
Ms. Aditi Pasari	Whole-Time Director	Sister of Arushi Jain												
Ms. Arushi Jain	Whole-Time Director	Sister of Aditi Pasari												
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related parties' appointment to the office or place of profit in the capacity of Whole Time Director of the Company on the remuneration as set out in their resolution above in the Notice.												
5	Other terms and conditions	All related party contracts/arrangements/transactions are generally carried out on arms-length basis in the ordinary course of business.												

In the above context, the necessary Ordinary Resolution is proposed for the approval of the members to comply with the requirement of section 188 of the Companies Act, 2013. The transactions have been approved by the Audit Committee in their meeting held on 28th May, 2016 and also by the Board of Directors subject to the approval of shareholders by passing an Ordinary Resolution.

Further, in terms of Section 188 of the Companies Act, 2013, the Dr. C. K. Jain, Ms. Arushi Jain, Ms. Aditi Pasari, being interested, will not vote on these resolutions as shareholders of the Company.

Except the Dr. C. K. Jain, Ms. Arushi Jain, Ms. Aditi Pasari, none of the Directors or Key managerial persons of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution.

The Board of Directors recommends the passing of this Resolution by way of ordinary resolution.



GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

Regd. Off.: 9th K.M. Jansath Road, Muzaffarnagar – 251 001 (UP)

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of Member

Regd. Folio No.:D.P. ID / Client ID.....

E-mail Id:.....

I / WE, being a member(s) of _____ equity shares of the above named Company, hereby appoint

Name: _____ Email: _____

Address: _____

Signature: _____ or failing him/her

Name: _____ Email: _____

Address: _____

Signature: _____ or failing him/her

Name: _____ Email: _____

Address: _____

Signature: _____ or failing him/her

Name: _____ Email: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual general meeting of the company, to be held on the Saturday, the 17th September, 2016 at 12:15 p.m. at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh 251002 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Resolution
	Ordinary Business
1	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and Auditors thereon.
2	To confirm the payment of dividend on Preference Shares for the financial year 2015-16.
3	To confirm the payment of Interim dividend during the financial year 2015-16 and to declare a Final dividend on Equity Shares for the financial year ended 31 st March, 2016.
4	To appoint a director in place of Mr. Suresh Kumar Tewari (holding DIN no. 00062373), who retires by retire by rotation, and being eligible, offers himself for re-appointment
5	To ratify the appointment of M/s Shahid & Associates, (Firm Registration No. with ICAI - 0 02140C), Statutory Auditors of the Company.
	Special Business
6	Re-appointment of Ms. Arushi Jain as a Whole Time Director of the Company
7	Re-appointment of Ms. Aditi Pasari as Whole Time Director of the Company
8	Appointment of Mr. Kailash Chandra Gupta (DIN: 01649210) as a Director of the Company
9	Approval of Remuneration of Cost Auditor of the Company
10	Authorization for Related Party Transactions of the Company

Signed this..... day of..... 2016

Signature of shareholder _____ Signature of Proxy holder(s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

Regd. Off.: 9th K.M. Jansath Road, Muzaffarnagar – 251 001 (UP)

Attendance Slip For Attending Annual General Meeting

Regd. Folio No..... No. of Shares held

DP. ID. No. Client ID. No.

I certify that I am a member / proxy for the member(s) of the Company.

I hereby record my presence at the 16th Annual General Meeting of the Company at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh- 251002 at 12:15 p.m. on Saturday, 17th September, 2016

Member's / Proxy's Name in Block Letters _____ Signature of Member/ Proxy _____

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.