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### NOTICE

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the members of **GULSHAN POLYOLS LIMITED** will be held on Saturday, 20<sup>th</sup> September, 2014 at 11.30 a.m. at Lala Gulshan Rai Jain Charitable Trust Dharamshala, 54,Gher Khatti, New Mandi, Muzaffarnagar, Uttar Pradesh - 251001 to transact the following business:

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#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. A.K. Vats (holding DIN no. 00062413), who retires by retire by rotation, and being eligible, offers himself for re-appointment.
3. To declare a dividend on Preference Shares for the Financial Year ended 31<sup>st</sup> March, 2014.
4. To declare a dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2014.
5. To appoint auditors and authorize Board of Directors to fix their remuneration.

**"RESOLVED** that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Shahid & Associates, Chartered Accountants (Firm Registration No. 002140C), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of 14<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 17<sup>th</sup> AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), 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. Appointment of Mr. Suresh Kumar Tewari 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 provisions of section 152, and subject to the applicable provisions of the Companies Act, 2013 including the applicable rules made thereunder, Mr. Suresh Kumar Tewari (holding DIN 00062373), be and is hereby appointed as a Director of the Company, whose period of office shall be liable for retirement by rotation.

**RESOLVED FURTHER THAT** pursuant to sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder read with schedule V to the Companies Act, 2013 (Corresponding to sections 198, 269, 309 and any other applicable provisions of Companies Act, 1956 read with schedule XIII to the Companies Act, 1956), the consent of the company, be and is hereby accorded to the appointment of Mr. Suresh Kumar Tewari as a Whole Time Director of the Company for a period of five years effective from 1<sup>st</sup> April, 2014 on the following terms & conditions of appointment including remuneration, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified under section 197, read with Schedule V of the Companies Act, 2013:

##### 1. Basic Salary per month:

₹ 78,800/- in scale of ₹ 48,500/- to ₹ 1,33,000/- (With such annual/ special increments within the aforesaid scale as may be decided by the Board, on recommendation of Nomination and Remuneration Committee)

##### 2. Perquisites and allowances:

- a. House Rent Allowance : 45% of Basic
- b. Medical Allowance : 5% of Basic
- c. Ex-Gratia : 8.33% of Basic

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**3. Commission on profits**, as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee 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.

**4. Other perquisites**

In addition to the perquisites and allowances as aforesaid, he shall also be entitled to the following benefits which will not be included in computation of the ceiling of remuneration specified in Para 1, 2 and 3 above.

- a. Gratuity: Gratuity payable as per the rules of the Company.
- b. Leave: Leaves as per the rules of the Company.
- c. Company Car and telephone: Use of the Company's Car, and telephone at the residence for official purposes as per rules of the Company.
- d. Other benefits as per rules of the Company.

**7. Variation in the Terms of remuneration of Mr. Ashwani Kumar Vats, Whole Time Director**

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

**"RESOLVED THAT** pursuant to provisions of section 152 and subject to the applicable provisions of the Companies Act, 2013 including the applicable rules made thereunder, Mr. Ashwani Kumar Vats (holding DIN 00062413) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, without any break in his tenure as Whole Time Director of the Company.

**RESOLVED FURTHER THAT** pursuant to sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder read with schedule V to the Companies Act, 2013, the consent of the company, be and is hereby accorded for varying the terms and conditions of remuneration being paid to Mr. Ashwani Kumar Vats, Whole Time Director of the Company for the remaining tenure of his appointment effective from 1<sup>st</sup> April, 2014, as stipulated herein below:

**1. Basic Salary per month:**

₹ 95,000/- in scale of ₹ 68,000/- to ₹ 1,33,000/- (With such annual/ special increments within the aforesaid scale as may be decided by the Board, on recommendation of Nomination and Remuneration Committee).

**2. Perquisites and allowances:**

- a. House Rent Allowance : 45% of Basic
- b. Medical Allowance : 5% of Basic
- c. Ex-Gratia : 8.33% of Basic

**3. Commission on profits**, as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee 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.

**4. Other perquisites**

In addition to the perquisites and allowances as aforesaid, he shall also be entitled to the following benefits which will not be included in computation of the ceiling of remuneration specified in Para 1, 2 and 3 above.

- a. Gratuity: Gratuity payable as per the rules of the Company.
- b. Leave: Leaves as per the rules of the Company.

- c. Company Car and telephone: Use of the Company's Car, and telephone at the residence for official purposes as per rules of the Company.
- d. Other benefits as per rules of the Company.

**8. Appointment of Mr. Krishna Kumar Pandey as an Independent Director**

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

**"RESOLVED THAT** Mr. Krishna Kumar Pandey (holding DIN 02241232), an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement and whose term of office was liable to be determined by retirement of director by rotation, be and is hereby appointed as an Independent Director of the company pursuant to Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, with effect from 1<sup>st</sup> April, 2014 for a term of five consecutive years."

**9. Appointment of Mr. Akhilesh Kumar Maheshwari as an Independent Director**

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

**"RESOLVED THAT** Mr. Akhilesh Kumar Maheshwari (holding DIN 00062645), an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement and whose term of office was liable to be determined by retirement of director by rotation, be and is hereby appointed as an Independent Director of the company pursuant to Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, with effect from 1<sup>st</sup> April, 2014 for a term of five consecutive years."

**10. Appointment of Mr. Ajay Jain as an Independent Director**

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

**"RESOLVED THAT** Mr. Ajay Jain (holding DIN 00062146), an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement and whose term of office was liable to be determined by retirement of director by rotation, be and is hereby appointed as an Independent Director of the Company pursuant to Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, with effect from 1<sup>st</sup> April, 2014 for a term of five consecutive years."

**11. Creation of charge/mortgage in terms of section 180(1)(a) of the Companies Act, 2013**

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

**"RESOLVED THAT** pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to lease, mortgage and/or charge, in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the Company, wherever situated, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding ₹500/- crore (Rupees Five Hundred Crores only).

**FURTHER RESOLVED THAT** lease, mortgage/charge created and /or all agreements, documents executed and all acts done in terms of the above resolution by and within the authority of the Board of Directors be and is hereby confirmed and ratified."

**12. Borrowing powers of the Company under section 180(1)(c) of the Companies Act, 2013**

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

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"**RESOLVED THAT** in supersession of the resolution passed under section 293(1)(d) of the Companies Act, 1956 at the 11<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> September, 2011 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow from time to time, at its discretion, on such terms and conditions as to repayment, interest or otherwise, any sum or sums of monies which, together with money already borrowed by the company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business upto a limit of ₹ 500 Crores (Rupees Five Hundred Crores Only) over and above the aggregate of paid up share capital and free reserves of the Company."

### 13. Adoption of New Set of Articles of Association

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

"**RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and action as may be necessary, proper or expedient to give effect to this Resolution."

### 14. 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 ₹ 75,000/- ( Rupees Seventy Five Thousand only) to Company's Cost Auditor, M/s. JMS & Co., Cost Accountants, for auditing the cost records maintained by the Company for the financial year ending 31<sup>st</sup> March, 2015."

### 15. 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 **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the company be accorded to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties as defined under the Act with respect to leasing property of any kind and /or appointment of such related party to any office or place of profit in the company or its subsidiary or associate company or any other transaction of whatever nature with related parties.

#### **Name of the Related Parties**

1. Dr. Chandra Kumar Jain
2. Mridula Jain
3. Aditi Pasari
4. Arushi Jain

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters, and things and to give such directions as may be

necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

**16. Keeping of Registers and Annual Returns at a place other than the Registered Office**

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

**"RESOLVED THAT** pursuant to the provisions of Section 94 of the Companies Act 2013 and any other applicable provisions, rules and regulations made thereunder, Consent of the Company be accorded to the Board of Directors for keeping and maintaining the Statutory registers, index, returns and copies of certificates and other documents at the Company's Corporate Office at G - 81, Preet Vihar, Delhi - 110092 and at the premises of Registrar & Share Transfer Agent (RTA).

**RESOLVED FURTHER THAT** Dr. C. K. Jain, Managing Director and Ms. Nisha Gupta, Company Secretary of the Company be and are hereby severally authorized to file the necessary e-forms with the Registrar of Companies."

**17. Alteration in Object Clause in Memorandum of Association of the Company**

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

**"RESOLVED THAT** pursuant to the Provisions of 13,110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded for alteration of the Main object clause of the Memorandum of Association of the Company by adding the following new clause after the existing clause no.12 thereof;

13. To carry on the business as manufacturer, producer, trader, seller, buyers, exporters, distributor, commission agents, brokers, stockiest, consignment and indenting agents in all kind of cosmetics & toiletries including skin care, beauty care, health care, body care products and Ayurvedic, Herbal, Allopathic, Unani, Siddha, Homeopathic, Bio-Chemic Medicines, Aroma therapy Products, their derivatives, by-products, residue, deodorants, all kinds of perfumery & other compounds, disinfecting and cleansing compounds, aerosol and pump- spray products, baby products, skin creams and other cosmetics creams, soaps & shampoos and other bath products, pre-shave shaving and after-shave shaving preparations, oils, greases, ointments, pomades, health tonics, general medicines, and other allied goods and cosmetics."

**By the order of the Board of Directors**

Date : May 28, 2014

Sd/-

Place: Delhi

**Nisha Gupta**  
Company Secretary

**NOTES:**

- (a) The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business under item nos. 6 to 17 are annexed hereto.
- (b) The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item Nos. 6 to10 of the Notice, are also given.
- (c) **A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies and such proxy need not be a member of the company. The instrument appointing proxy should be deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting, must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.**

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- (d) The register of Members and Transfer Books of the Company will be closed from Monday, 21<sup>st</sup> July, 2014 to Tuesday, 22<sup>nd</sup> July, 2014, both days inclusive.
- (e) Dividend on the Shares, if declared, will be paid at par after 20<sup>th</sup> September, 2014 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 19<sup>th</sup> July, 2014.
- (f) The Notice of the AGM along with the Annual Report 2013-14 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.
- (g) Members who have neither received nor encashed their dividend warrant(s) for the financial years 2006-07 to 2012-13, 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).
- (h) In terms of the provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205A of the Companies Act, 1956), 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 2006-07 is due for transfer to the said Fund. In terms of provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205C of the Companies Act, 1956), no claim shall lie against the Company or the said Fund after the said transfer.
- (i) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents (RTA), Alankit Assignments Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
- (j) Members holding shares in physical form 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.
- (k) Members who holds shares in physical form or in multiple folios, in identical names or joint holding in the order of names are requested to send share certificates to Company's Share Transfer Agent for consolidation into a single folio.
- (l) Members / Proxies should bring the Attendance slip duly filled in for attending the meeting along with their copy of the Annual Report.
- (m) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA /Depositories.
- (n) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company.
- (o) Voting through electronic means for Annual General meeting and for Postal Ballot Resolution.**
  - I. In compliance with the provisions of Section 108 and/ or 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members facility to exercise their right to vote at the Annual General Meeting (AGM) and for Postal Ballot by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The instructions for e-voting are as under:

The instructions / procedure for e-voting are as under:

    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

- a. Open email and open PDF file viz.: .Gulshan Polyols Limited\_e-voting.pdf. with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.
  - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>; Click on Shareholder - Login.
  - c. Put user ID and password as .Initial Password/ PIN noted in step (a) above. Click .Login.
  - d. Password change menu will appear. Change the Password / PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note your new password. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
  - e. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - f. Select .EVEN. of Gulshan Polyols Limited.
  - g. Now you are ready for e-voting as. Cast Vote. page opens.
  - h. Cast your vote by selecting appropriate option and click on. Submit. and also .Confirm. When prompted.
  - i. Upon confirmation, the message .Vote cast successfully will be displayed.
  - j. Once you have voted on a Resolution, you will not be allowed to modify your vote.
  - k. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [tarunkharbanda2008@rediffmail.com](mailto:tarunkharbanda2008@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in);
- B. In case a member receives physical copy of the Notice of AGM and for Postal Ballot [for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy] :
- (i) Initial password will be provided separately:

EVEN (E Voting Event Number)	USER ID	PASSWORD / PIN

- (ii) Please follow all steps from Sl. No. (b) to (k) above, to cast your vote electronically.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - III. If you are already registered with NSDL for e-voting then you can use your existing user ID and Password / PIN for casting your vote.
  - IV. You are required to fill in the Postal ballot form and enclose it in a sealed pre-paid envelope and send it to the Scrutinizer. The ballot forms must be received by the scrutinizer on or before 16<sup>th</sup> September, 2014(6.00p.m.) Scrutinizer decision on the validity of the forms will be final. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the Postal ballot vote would be ignored.
  - V. The e-voting period commences for AGM on Monday, 15<sup>th</sup> September, 2014 (9:00 a.m.) and ends on Tuesday, 16<sup>th</sup> September, 2014 (6:00 p.m.) and period for e-voting commence for Postal Ballot on Monday, 18<sup>th</sup> August, 2014 (9:00 a.m.) and ends on Tuesday, 16<sup>th</sup> September, 2014 (6:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19<sup>th</sup> July, 2014 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast, the member(s) shall not be allowed to change it subsequently.

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- VI. Mr. Tarun Kharbanda, of M/s Tarun Kharbanda & Co., Chartered Accountant, House No.-41, Lane No.-9, Gandhi Colony, Muzaffarnagar-255001, (U.P) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall within a period of not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes cast in the presence of at least 2 (two) witnesses not in the employment of the Company and prepare a Scrutinizer's Report forthwith to the Chairman of the Company.
- VIII. The Results shall be declared on or after the date of the AGM. The Results declared along with the Scrutinizer. Report shall be placed on the website of NSDL within 2 (two) days of passing of the Resolutions at the AGM of the Company and communicated to BSE Limited.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND PURSUANT TO CLAUSE 49 TO LISTING AGREEMENT**

#### **ITEM No 6**

The tenure of Mr. Suresh Kumar Tewari, Whole Time Director of the Company, has expired on 31<sup>st</sup> March, 2014. The Board of Directors of your Company in the Board Meeting held on 28<sup>th</sup> May, 2014 has reviewed his performance and unanimously decided to re-appoint him as Whole Time Director of the Company for a period of five years effective from 1<sup>st</sup> April, 2014 on the terms and conditions including remuneration as set out in the above resolution and in respect of whom Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature as director of the Company and shall be liable to retire by rotation.

Mr. Suresh Kumar Tewari, aged 55 years, is being re-appointed as Whole Time Director of the Company. He is M. Tech, PGDPM and having a 33 year's experience in Projects and Managerial of Industrial Operations. He does not hold any Directorship/Committee membership in other companies.

Except Mr. Suresh Kumar Tewari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned and interested or in the resolution set out at item no. 6.

#### **ITEM NO. 2 & 7**

In terms of the Explanation to section 152(6) of the Companies Act, 2013 for the purpose of computing the number of directors liable to retire by rotation, Independent Directors are not to be considered. Therefore, for the purpose of computing the number of directors liable to retire by rotation, only Executive Directors are to be considered, and hence, it is proposed to appoint Mr. A. K. Vats who retires by rotation and being eligible and offers himself for re-appointment as director of the Company. With this re-appointment, his tenure as Whole Time Director (WTD) will not break.

Further, Mr. A. K. Vats was appointed as Whole Time director of the Company in the AGM of the Company held on 22<sup>nd</sup> September, 2012, w.e.f. from 1<sup>st</sup> April, 2012 up to 31<sup>st</sup> March, 2015, at remuneration given in the resolution of that AGM, with annual increments effective 1<sup>st</sup> April every year, as may be decided by the Board, based on merit and taking into account the Company's performances, benefits, perquisites and allowances as determined by the Board from time to time.

Considering the performance of Mr. A. K. Vats as Whole Time Director of your Company, in leading the company consistently improved performance over the years, your Board considers the revision in the salary payable to him as appropriate and recommends the same for approval by the Members. All other terms and conditions of his appointment as WTD of the Company, as approved by the Members at the AGM of the Company held on 22<sup>nd</sup> September, 2012, remain unchanged.

He is, aged 52 years, B.Com, Diploma in Marketing and Management and having over a 30 years experience in matters related to marketing and production. He does not hold any Directorship/Committee membership in other companies.

Pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Act, the approval of the Members in General Meeting is required to be obtained for the revision in the terms of the remuneration of Mr. Vats as set out in Item No.7 of the Notice.



Except Mr. A. K. Vats, none of the Director and KMP of the Company and their respective relatives are concerned or interested in the resolution set out at item no. 2 & 7.

**ITEM NO. 8, 9 & 10**

Mr. Ajay Jain, aged 53 years, is an independent director of the Company. He is FCA and ACS and having a 27 years experience in Finance, Taxation and Management. He does not hold any Directorship/Committee membership in other companies.

He joined the Board of our company in October, 2005. He is the Chairman of Audit Committee and Nomination & Remuneration Committee and member of Stakeholders' Relationship Committee of the Board.

Mr. Akhilesh Kumar Maheshwari, aged 50 years, is an independent director of the Company. He is B.Com, FCA and ACS and having over a 30 years long and varied experience in Finance, Banking, Project Finance, Funds Raising, Taxation and Company Secretarial matters etc. He is also director in TKS Developers Ltd., Jhabua Power Ltd., Korba West Power Company Ltd., Jhabua Power investments Ltd., and Avantha energy Services Ltd.

He joined the Board in October, 2007. He is the Chairman of Stakeholders' Relationship Committee of the Board and member of Nomination and Remuneration Committee and Audit Committee of Board.

Mr. Krishna Kumar Pandey, aged 70 years, is an independent director of the Company. He is M.Com. LL.B., C.A.I.I.B and having over a 45 years long experience in banking sector. He does not hold any Directorship/Committee membership in other companies.

He joined the Board in June, 2008. He is a member of the Nomination & Remuneration Committee of the Board.

Under Section 149 and other applicable provisions of the Companies Act 2013, an independent director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation. Mr. Krishna Kumar Pandey, Mr. Akhilesh Kumar Maheshwari and Mr. Ajay Jain, being eligible to be appointed as Independent Directors under the Act, have given their consent to be appointed as Independent Directors of the Company.

Subject to the Act, and the rules and clarifications thereunder, it is proposed to appoint Mr. Krishna Kumar Pandey, Mr. Akhilesh Kumar Maheshwari and Mr. Ajay Jain as Independent Directors of the Company under the Act for a term of five consecutive years w.e.f. 1<sup>st</sup> April, 2014. Notices have been received from a member proposing their candidature as directors of the Company.

In the opinion of the Board, Mr. Krishna Kumar Pandey, Mr. Akhilesh Kumar Maheshwari and Mr. Ajay Jain fulfill the conditions specified in the Act and the rules made thereunder for their appointment as Independent Directors of the Company. Copies of the draft letters of appointment of Mr. Krishna Kumar Pandey, Mr. Akhilesh Kumar Maheshwari and Mr. Ajay Jain as Independent Directors setting out the terms and conditions are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that the continued association of Mr. Krishna Kumar Pandey, Mr. Akhilesh Kumar Maheshwari and Mr. Ajay Jain will be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board recommends the Resolutions No. 8, 9 & 10 for the approval of members.

Mr. Krishna Kumar Pandey, Mr. Akhilesh Kumar Maheshwari and Mr. Ajay Jain may be considered as interested in the respective resolutions for their appointments. None of the other directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

**ITEM 11 & 12**

The Company had earlier passed the Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 for borrowing money from any bank(s) or any financial institutions, Central Government or State Government, body corporate, firm, other person(s) in excess of the aggregate of paid-up share capital and its free reserves, for the sum or sums of moneys aggregating to ₹ 500 crores (Rupees Five Hundred crores only).

## **Gulshan Polyols Limited**

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With the enactment of Companies Act, 2013 and rules framed thereunder and as per provisions of the Sections 180(1)(a) & 180(1)(c) of the Companies Act, 2013 with respect to creation of mortgage, charge and other encumbrances, if any, by the company and to borrow money in excess of the aggregate of the paid-up share capital of the Company and its free reserves respectively, approval of the shareholders need to be obtained by way of Special Resolution.

The Board of Directors of the Company recommends the above resolutions set out in item no. 11 & 12 for your approval by way of passing special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the above resolutions.

### **ITEM NO. 13**

Ministry of Corporate affairs (MCA) has so far notified 282 sections and 7 schedules of the Companies Act, 2013 ("the New act") to replace the corresponding sections/schedules of the Companies Act, 1956 ("the old Act"). Out of 282 sections, 98 sections came into effect from 12<sup>th</sup> September, 2013 and 184 sections came into effect from 1<sup>st</sup> April, 2014. Several regulations of the existing Articles of Association of the company contain references to various sections and schedules of the Companies Act, 1956 which are no longer in conformity with the Act.

With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Consequently, it is considered necessary to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The existing Articles of Association of the Company along with the articles of Association incorporating therein the proposed alterations are available for inspection to all the members of the Company at the registered office of the Company during business hours of working days.

Pursuant to the provisions of section 14 of the new Act, amendment of Articles of Association would require approval of shareholders by way of special resolution. Accordingly, this matter has been placed before the shareholders for approval.

The Board of Directors commend passing of the resolution set out in item No. 13 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the said resolutions.

### **ITEM NO. 14**

The Board of Directors at its meeting held on 28<sup>th</sup> May, 2014 appointed M/s. JMS & Co., Cost Accountants (Firm Registration No. 0371), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2015, at a remuneration amounting to ₹ 75,000/- (Rupees Seventy Five 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. 14.

### **ITEM NO. 15**

The Company has entered into transactions with related parties (before the commencement of new Companies Act, 2013) in respect of such transactions falling under Section 188 of the Companies Act, 2013 for a prescribed period given under an agreement with them respectively.

In the above context, the necessary Special 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 28<sup>th</sup> May, 2014 and also by the Board of Directors subject to the approval of shareholders by passing a Special Resolution.

The particulars about the related party transactions are furnished below as per the requirements of the prescribed rules and the grounds for having the transactions.

<b>1. Name of the related Party</b>	<b>Dr. Chandra Kumar Jain, Managing Director (MD)</b>
Name of the Director / KMP who is related, if any	Ms. Arushi Jain and Ms. Aditi Pasari, Whole Time Directors (WTD) of the Company
Nature of relationship	Daughters of Dr. C. K. Jain
Nature, Material Terms, monetary value and particulars of the contract or arrangement;	Lease agreement for office premises and Remuneration in the capacity of Managing Director
Amount	₹ 41,40,000/- p.a. and ₹1,00,58,400/- p.a.
<b>2. Name of the related Party</b>	<b>Mrs. Mridula Jain, Wife of MD</b>
Name of the Director / KMP who is related, if any	Dr. C.K. Jain, Managing Director, Ms. Arushi Jain and Ms. Aditi Pasari, Whole Time Directors of the Company
Nature of relationship	Wife of MD and Mother of WTDs
Nature, Material Terms, monetary value and particulars of the contract or arrangement;	Lease agreement for : 1. Transit House 2. Residence cum office
Amount	₹ 7,14,000/- p.a. and ₹ 23,80,400/- p.a.
<b>3. Name of the related Party</b>	<b>Ms. Aditi Pasari, Whole Time Director (WTD)</b>
Name of the Director / KMP who is related, if any	Dr. C.K. Jain, Managing Director, Ms. Arushi Jain, Whole Time Director of the Company
Nature of relationship	Daughter of MD and sister of WTD
Nature, Material Terms, monetary value and particulars of the contract or arrangement;	Remuneration in the capacity of Whole Time Director
Amount	₹ 11,61,600/-p.a.
<b>4. Name of the related Party</b>	<b>Ms. Arushi Jain, Whole Time Director (WTD)</b>
Name of the Director / KMP who is related, if any	Dr. C.K. Jain, Managing Director, Ms. Aditi Pasari, Whole Time Director of the Company
Nature of relationship	Daughter of MD and Sister of WTD
Nature, Material Terms, monetary value and particulars of the contract or arrangement;	Remuneration in the capacity of Whole Time Director
Amount	₹ 11,61,600/-p.a.

The above transactions are Related Party Transactions and in terms of Section 188 of the Companies Act, 2013 and the applicable rules thereunder require approval of the Shareholders by passing Special Resolutions. Further, in terms of Section 188 of the Companies Act, 2013, the Dr. C. K. Jain, Mrs. Mridula Jain, Ms. Arushi Jain, Ms. Aditi Pasari, Ms. Anubha Jain, M/s Gulshan Holdings Pvt. Ltd., 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 special resolution.

## **Gulshan Polyols Limited**

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### **Item No. 16**

Section 94(1) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other Rules framed thereunder allow the Company to keep the Register of Members together with Index of Members and copies of Annual Returns filed by the Company, at a place other than the Registered Office of the Company, if approved by the Members by way of Special Resolution.

Presently more than one - tenth of the total number of Members of the Company is residing in the state of Delhi. Accordingly the Board seeks approval of the Members to keep the Register of Members, copies of Annual Returns and all relevant documents/ registers, including, but not limited to, Register of members, with index, Register of Directors & KMP, Register of contracts or arrangements in which directors are interested, Register of Loans & Investments, Register of Charges, Record of beneficial owner, Attendance Register of Meetings of the Board and Committees, Register of Proxies, Attendance register of general meeting, Minute Books etc. maintained by the Company either physically or electronically at the corporate office of the company located at G-81, Preet Vihar, Delhi 110092 and / or at the office of the Registrar & Transfer Agents of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in this Resolution.

### **ITEM NO. 17**

Your Board has identified new business (es) as diversification plan. For this purpose, the object clause of the company requires to be amended by adding the object as mentioned in above resolution. Accordingly, consent of the members is sought for approving the Special Resolution by Postal Ballot as set out in Item No. 17 for alteration in Object Clause of memorandum of Association of the Company by the shareholders at the ensuing Annual General Meeting of the Company.

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

None of the Directors and Key Managerial Personnel is concerned or interested, financial or otherwise, in the resolution set out at an Item No. 17.

**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918  
Registered Office : 9<sup>th</sup> K.M. Jansath Road, Muzaffarnagar - 251 001 (Uttar Pradesh)



**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: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual general meeting of the company, to be held on the Saturday, the 20<sup>th</sup> September, 2014 at 11.30 a.m. at Muzaffarnagar and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution number	Resolution
<b>Ordinary Business</b>	
1	Adoption of Annual Accounts of the Company as on 31 <sup>st</sup> March, 2014
2	To appoint in place of retiring Director.
3	Declare a dividend on Preference Shares for the FY ended 31 <sup>st</sup> March, 2014
4	Declare a dividend on Equity Shares for the FY ended 31 <sup>st</sup> March, 2014
5	Appoint auditors and authorize Board of Directors to fix their remuneration.
<b>Special Business</b>	
6	Appointment of Mr. S. K. Tewari as a Whole Time Director of the Company
7	Variation in the Terms of remuneration of Mr. A. K. Vats, Whole Time Director
8	Appointment of Mr. Krishna Kumar Pandey as an Independent Director
9	Appointment of Mr. Akhilesh Kumar Maheshwari as an Independent Director
10	Appointment of Mr. Ajay Jain as an Independent Director
11	Creation of charge/mortgage in terms of section 180(1)(a) of the Companies Act, 2013
12	Borrowing powers of the Company under section 180(1)(c) of the Companies Act, 2013
13	Adoption of New Set of Articles of Association of the Company
14	Approval of Remuneration of Cost Auditor of the Company
15	Authorization for Related Party Transactions of the Company
16	Keeping of registers and Annual Returns at a place other than the registered office
17	Alteration in Object Clause in Memorandum of Association of the Company

Signed this.....day of..... 2014

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.

.....X.....X.....X.....X.....X.....X.....

**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918  
Registered Office : 9<sup>th</sup> K.M. Jansath Road, Muzaffarnagar - 251 001 (Uttar Pradesh)



**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 14<sup>th</sup> Annual General Meeting of the Company at Gulshan Rai Charitable Dharamshala, Muzaffarnagar-251001 (U.P), at 11.30 a.m on Saturday, 20<sup>th</sup> September, 2014.

.....  
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.

**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918

Regd. Off.: 9<sup>th</sup> K.M. Jansath Road, Muzaffarnagar - 251 001 (UP)

Corporate off.: G- 81, Preet Vihar, Delhi - 110092

Phone no. 011-49999200, Fax no. 011-49999202

Website: www.gulshanindia.com, Email id: gscldelhi@gulshanindia.com

**POSTAL BALLOT FORM**

(To be returned to the scrutinizer appointed by the Company)

1. Name(s) and Registered Address :  
of the Sole/ First named  
Shareholder
2. Name(s) of the Joint Shareholders, :  
if any
3. Registered Folio No./ :  
DPID No./ Client ID No(\*)
4. Number of Shares held :

\* (Applicable to investors holding equity shares in de-mat form)

5. I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice dated 28<sup>th</sup> May, 2014 of the company by sending my / our assent or dissent to the said resolution by placing tick (✓) mark at the appropriate box below :-

Resolution No.	Description	No. of Equity Shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
17	Alteration of Main Object Clause of Memorandum of Association of the Company under Section 13 of the Companies Act, 2013			

Place:

Date:

(Signature of the Shareholder)

**ELECTRONIC VOTING PARTICULARS**

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN

Note: Please read the instructions given overleaf and in the Notes to the Notice dated 28<sup>th</sup> May, 2014, carefully before exercising your vote.



#### INSTRUCTIONS:

- (a) A member desiring to exercise vote by postal ballot may complete this ballot Form and send it to the Scrutinizer in the attached self-addressed envelope. Postage will be borne and paid by the company. However, envelopes containing postal ballots, if sent by courier or registered /speed post at the expenses of the Shareholder or by hand will also be accepted.
- (b) This form should be completed and signed by the shareholder (as per specimen signature registered with the company/ depository participants). In case of Joint Share holding, this form should be completed and signed by the first named shareholder and in his absence, by the next named shareholders.
- (c) Duly completed Postal Ballot Form should reach the Scrutinizer on or before the close of working on Tuesday, 16<sup>th</sup> September, 2014. All Postal Ballot Forms received after this date will be strictly treated as if reply from such shareholder has not been received.
- (d) There will be only one Postal Ballot form for every folio irrespective of the number of joint holder(s). Postal Ballot cannot be exercised by a proxy.
- (e) In case of shares held by companies, trust, societies etc., the duly completed postal ballot form should be accompanied by the relevant Board resolution\ Authority Letter duly certified\ attested by authorised signatory(ies).
- (f) Members are requested not to send any other paper along with the postal ballot form in the enclosed self-addressed envelope, as all such envelopes will be sent to the scrutinizer and any extraneous paper found in such envelope would be destroyed by the scrutinizer and the company would not be liable to acknowledge or act on the same.
- (g) A shareholder need not use all the votes or cast all the votes in the same way. The voting rights of the shareholders shall be in proportion to their shares in the total paid up equity share capital of the company as on 19<sup>th</sup> July, 2014.
- (h) Incomplete, Unsigned or incorrect Postal Ballot Forms will be rejected. The scrutinizer decision on the validity of a postal ballot will be final and binding.
- (i) The company is also offering e-voting facility as an alternate, for all its shareholders to enable them to cast their vote electronically instead of using the postal ballot form. The detailed procedure for e-voting has been enumerated in the Notes to the Notice dated 28<sup>th</sup> May, 2014.
- (j) The e-voting period commences for Postal Ballot on Monday, 18<sup>th</sup> August, 2014 (9:00 a.m.) and ends on Tuesday, 16<sup>th</sup> September, 2014 (6:00 p.m.)
- (k) The result of the Postal Ballot shall be declared and taken into consideration at the Annual general Meeting of the Company held on 20<sup>th</sup> September, 2014 at Lala Gulshan Rai Jain Charitable Trust Dharamshala, 54, Gher Khatti, New Mandi, Muzaffarnagar, Uttar Pradesh - 251001. The said date of declaration of results of the postal ballot shall be the date on which the said resolution would be deemed to have been passed, if approved the requisite majority as mandated under the relevant provisions of the Companies Act, 2013 and rules made there under.