



Gulshan Polyols Limited
(Gulshan Sugars & Chemical Division)
CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
Phone : +91 11 49999200
Fax : +91 11 49999202
E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

GPL\SEC\2020-21
24th August, 2020

To,
Department of Corporate Services,
The Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Security Code No. : 532457

To,
National Stock Exchange of India Ltd.
Exchange Plaza, G Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400051
Security Code No. : GULPOLY/EQ

**Sub: Intimation regarding holding of 20th Annual General Meeting, Book Closure,
Cut-off date and Voting period**

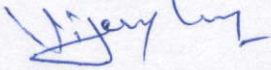
Dear Sir,

1. It is hereby informed that the 20th Annual General Meeting of the members of the Company is scheduled to be held on Saturday, September 19, 2020 at 12:30 P.M. at Registered Office situated at 9th K.M, Jansath Road, Muzaffarnagar -251001, Uttar Pradesh.
2. The Register of Members and share transfer books shall remain closed from Saturday, September 12, 2020 to Saturday, September 19, 2020 (both days inclusive) for the purpose of 20th Annual General Meeting.
3. Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing remote e-voting facility to its members. The cut-off date for the purpose of determining members for remote e-voting facility is September 11, 2020.
4. The Remote e-voting period shall commence on September 16, 2020 at 9.00 A.M. and ends on September 18, 2020 at 5.00 P.M.

This is for your information and record please.

Thanking you,

Yours faithfully
For GULSHAN POLYOLS LIMITED


Vijay Kumar Garg
Company Secretary
ACS-37151



**NOTICE**

NOTICE is hereby given that the 20th Annual General Meeting ("AGM") of the members of **Gulshan Polyols Limited** will be held on Saturday, 19th September, 2020 at 12.30 p.m., Indian Standard Time, at the Registered Office situated at 9th K.M, Jansath Road, Muzaffarnagar -251001, Uttar Pradesh to transact the following Businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year 2019- 2020 including Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Ms. Aditi Pasari (DIN: 00120753), who retires by rotation, and being eligible, offers herself for re-appointment as Director.
3. To ratify the appointment of M/s. Rajeev Singal & Co., Chartered Accountants (Firm Registration No. - 008692C), as Statutory Auditors of the Company.

RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Audit Committee, the Company hereby ratify the appointment of M/s. Rajeev Singal & Co., Chartered Accountants (Firm Registration No.: 008692C), as Statutory Auditors of the Company to hold the office from the conclusion of 20th Annual General Meeting until the conclusion of 22nd Annual General Meeting of the Company to be held in the year 2022, at such remuneration plus out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company including be and is/are hereby authorized to fix the remuneration, to be paid, to M/s. Rajeev Singal & Co., Chartered Accountants (Firm Registration No.: 008692C), as Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. **REVISION IN THE REMUNERATION OF MS. ARUSHI JAIN (DIN: 00764520), THE 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 197 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules framed thereunder read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and recommendation by the Nomination and Remuneration Committee of the Company, the consent of the members of the Company be and is hereby accorded for a revision in the Gross Salary of Ms. Arushi Jain (DIN: 00764520), the Whole Time Director of the Company, from Rs. 3,75,000/- to Rs. 4,50,000/- per month, effective from July 01, 2020 until her remaining tenure i.e. upto December 31, 2020.

RESOLVED FURTHER THAT all the existing terms and conditions of her appointment existing presently shall remain unchanged.

RESOLVED FURTHER THAT any of the Director(s) and/or Company Secretary of the Company be and are hereby severally authorised to do all the acts, things and deeds which may be necessary for giving effect to this resolution and to file necessary forms with the concerned Registrar of Companies (ROC) on MCA portal."

5. **REVISION IN THE REMUNERATION OF MS. ADITI PASARI (DIN: 00120753), THE 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 197 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules framed thereunder read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and recommendation by the Nomination and Remuneration Committee of the Company, the consent of the members of the Company be and is hereby accorded for a revision in the Gross Salary of Ms. Aditi Pasari (DIN: 00120753), the Whole Time Director of the Company, from Rs. 3,50,000/- to Rs. 4,50,000/- per month, effective from July 01, 2020 until her remaining tenure i.e. upto December 31, 2020.

RESOLVED FURTHER THAT all the existing terms and conditions of her appointment existing presently shall remain unchanged.

RESOLVED FURTHER THAT any of the Director(s) and/or Company Secretary of the Company be and are hereby severally authorised to do all the acts, things and deeds which may be necessary for giving effect to this resolution and to file necessary forms with the concerned Registrar of Companies (ROC) on MCA portal."



6. RATIFICATION OF REMUNERATION OF COST AUDITORS 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 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the remuneration payable to M/s Rahul Jain & Associates, Cost Accountants (Firm Registration No.101515), who were appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the company, as applicable, for the Financial Year ending March 31, 2021, amounting to Rs. 60,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and hereby ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. RE-APPOINTMENT AND REVISION IN TERMS OF REMUNERATION OF DR. CHANDRA KUMAR JAIN (DIN: 00062221) CHAIRMAN AND MANAGING DIRECTOR 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 Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules framed thereunder read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and recommendation by the Nomination and Remuneration Committee of the Company, approval of the members of the Company be and is hereby accorded to re-appoint **Dr. Chandra Kumar Jain (DIN: 00062221)** as Chairman and Managing Director of the Company, who has attained the age of Seventy Two (72) Years, for a period of three (03) years with effect from April 01, 2020 upto March 31, 2023, not liable to retire by rotation, on the following terms and conditions:

1. Basic Salary per month:

Basic Salary: Rs. 15,00,000/- per month w.e.f. April 01, 2020 (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.

RESOLVED FURTHER THAT the Board of Directors on the recommendations of 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 Dr. Chandra Kumar Jain, without any further reference to the shareholders in general meeting.

RESOLVED FURTHER THAT the remuneration by way of Salary, Perquisites and Allowances, as approved in the aforesaid resolution, shall be treated as minimum remuneration with effect from April 01, 2020 for the period of his tenure ending on March 31, 2023 and in case where in any financial year, during the currency of the tenure of Dr. Chandra Kumar Jain as Chairman and Managing Director, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.



RESOLVED FURTHER THAT any of the Director(s) and/or Company Secretary of the Company be and are hereby severally authorized to do all the acts, things and deeds which may be necessary for giving effect to this resolution and to file necessary forms with the concerned Registrar of Companies (ROC) on MCA portal.”

8. RE-APPOINTMENT OF MR. ASHWANI KUMAR VATS (DIN: 00062413) AS A WHOLE TIME DIRECTOR DESIGNATED AS CEO OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules framed there under, read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and recommendation by the Nomination and Remuneration Committee of the Company, the approval of the members of the Company be and is hereby accorded to re-appoint **Mr. Ashwani Kumar Vats (DIN: 00062413)** as Whole Time Director of the Company, designated as Chief Executive Officer (CEO), liable to retire by rotation, for a period commencing from April 01, 2020 till March 31, 2024 on the following terms and conditions:

1. Basic Salary per month:

Basic Salary for the period April 01, 2020 to June 30, 2020 shall be Rs. 2,65,000/- per month and for the period thereafter at a Basic Salary of Rs. 2,80,000/- per month (w.e.f July 01,2020 to March 31, 2024), with such annual/ special increments as may be decided by the Board, on recommendation of Nomination and Remuneration Committee.

2. Perquisites and allowances:

House Rent Allowance : 45% of Basic

Medical Allowance : 5% of Basic

Ex-Gratia : 8.33% of Basic

3. 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

RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorized 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 Mr. Ashwani Kumar Vats, without any further reference to the shareholders in general meeting.

RESOLVED FURTHER THAT the remuneration by way of Salary, Perquisites and Allowances, as approved in the aforesaid resolution, shall be treated as minimum remuneration with effect from April 01, 2020 for the period of his tenure ending on March 31, 2024 and in case where in any financial year, during the currency of the tenure of Mr. Ashwani Kumar Vats as Whole Time Director, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all the acts, things and deeds which may be necessary for giving effect to this resolution and to file necessary forms with the concerned Registrar of Companies (ROC) on MCA portal.”

9. RE-APPOINTMENT OF MS. ARUSHI JAIN (DIN: 00764520) AS A WHOLE TIME DIRECTOR 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 Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules framed thereunder read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and s recommendation by the Nomination and Remuneration Committee of the Company, the approval of the members of the Company be and is hereby accorded to re-appoint **Ms. Arushi Jain (DIN: 00764520)** as Whole Time Director of the Company, liable to retire by rotation, for a period commencing from January 01, 2021 till March 31, 2024 on the following terms and conditions:



1. Gross Salary per month:

Total Gross Salary: Rs.4,50,000/- per month w.e.f. January 01, 2021 (With such annual/ special increments as may be decided by the Board, on recommendation of the Nomination and Remuneration Committee).

2. 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.

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 purpose 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.
- v. Leave Travel Allowance (LTA) including Domestic and Foreign travel.
- vi. Other benefits as per rules of the Company.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Nomination and Remuneration Committee be and are hereby severally authorized 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 the remuneration by way of Salary, Perquisites and Allowances, as approved in the aforesaid resolution, shall be treated as minimum remuneration with effect from January 01, 2021 for the period of his tenure ending on March 31, 2024 and in case where in any financial year, during the currency of the tenure of Ms. Arushi Jain as Whole Time Director, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all the acts, things and deeds which may be necessary for giving effect to this resolution and to file necessary forms with the concerned Registrar of Companies (ROC) on MCA portal."

10. RE-APPOINTMENT OF MS. ADITI PASARI (DIN: 00120753) AS A WHOLE TIME DIRECTOR 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 Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules framed there under read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and recommendation by the Nomination and Remuneration Committee of the Company, the approval of the members of the Company be and is hereby accorded to re-appoint **Ms. Aditi Pasari (DIN: 00120753)** as Whole Time Director of the Company, liable to retire by rotation, for a period commencing from January 01, 2021 till March 31, 2024 on the following terms and conditions:

1. Gross Salary per month

Total Gross Salary: Rs.4,50,000/- per month w.e.f. January 01, 2021 (With such annual/ special increments as may be decided by the Board, on recommendation of the Nomination and Remuneration Committee).

2. 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.



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.
- (v) Leave Travel Allowance (LTA) including Domestic and Foreign travel.
- (vi) Other benefits as per rules of the Company

RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Nomination and Remuneration Committee be and are hereby severally authorized 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 the remuneration by way of Salary, Perquisites and Allowances, as approved in the aforesaid resolution, shall be treated as minimum remuneration with effect from January 01, 2021 for the period of his tenure ending on March 31, 2024 and in case where in any financial year, during the currency of the tenure of Ms. Aditi Pasari as Whole Time Director, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all the acts, things and deeds which may be necessary for giving effect to this resolution and to file necessary forms with the concerned Registrar of Companies (ROC) on MCA portal."

11. WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID TO DR. CHANDRA KUMAR JAIN (DIN: 00062221) CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR THE FINANCIAL YEAR 2019- 20.

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

"RESOLVED THAT upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the waiver of excess managerial remuneration amounting to Rs. 1,351,436/- paid to Dr. Chandra Kumar Jain, designated as Chairman and Managing Director (DIN: 00062221) of the Company for the Financial Year 2019-20, which was in excess of maximum remuneration permissible under the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or Nomination and Remuneration Committee jointly and/or severally be and are hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

12. CONTINUATION OF DIRECTORSHIP OF MR. KAILASH CHANDRA GUPTA (DIN: 01649210), DIRECTOR IN TERMS OF REGULATION 17(1A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), if



any, approval of Members of the Company be and is hereby accorded for continuation of Directorship of Mr. Kailash Chandra Gupta (DIN: 01649210), as an Non-Executive Independent Director of the Company, on attaining the age of Seventy Five (75) years on January 01, 2021, upto May 28, 2023, being the date of expiry of his current term as an Independent Director.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all the acts, things and deeds which may be necessary for giving effect to this resolution and to file necessary forms with the concerned Registrar of Companies (ROC) on MCA portal."

Date: August 06, 2020
Place: New Delhi

By the order of the Board of Directors
Vijay Kumar Garg
Company Secretary
Membership No.:A37151

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 4 to 11 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on May 26, 2020 and on August 06, 2020 considered that the special business under Item Nos. 4 to 11, need to be transacted at the 20th AGM of the Company.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER.**
A person can act as a 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. 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 a proxy for any other person or member.
3. The instrument appointing proxy should however be deposited at the Registered Office of the Company, not later than 48 hours, before the commencement of the meeting.
4. The attendance slip and route map showing direction to reach the venue of the 20th AGM is annexed.
5. **GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 20TH AGM AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING**
 - I. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, for conducting its Annual General Meeting with physical presence of members after following the advisories issued from authorities.
 - II. The Register of Members and Share Transfer Books of the Company will remain closed from September 12, 2020 to September 19, 2020 (both days inclusive) for the purpose of Annual General Meeting.
 - III. Members holding the shares in physical mode are requested to notify immediately the change of their address and Bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and Bank particulars should be given to their respective Depository Participant.
 - IV. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office and Corporate Office of Company, on all working days between 11.00 A.M. to 5.00 P.M., prior to date of Annual General Meeting.
 - V. Members can send their queries, if any, to reach the Company's Corporate Office at New Delhi or Registered office at Muzaffarnagar, Uttar Pradesh, at least 10 days before the date of AGM so that information can be made available at AGM. The members are requested to bring their copy of the Annual Report and attendance slip at the meeting.
 - VI. 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 Listing Regulations, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 20th AGM and facility for those Members participating in the 20th AGM to cast vote through ballot paper during the 20th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorized e-voting agency, for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as voting through ballot papers on the date of the AGM will be provided by CDSL.
6. **Process and manner for members opting for voting through Electronic means:-**
 - I. Members whose names are 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. September 11, 2020, shall be entitled to avail the facility of remote e-voting as well as voting through ballot papers on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.



- II. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e September 11, 2020, shall be entitled to exercise his/ her vote either electronically i.e. remote e-voting or voting through ballot papers on the date of the AGM by following the procedure mentioned in this part.
- III. The remote e-voting will commence on September 16, 2020 at 9.00 a.m. and ends on September 18, 2020 at 5.00 p.m. During this period, the members of the Company, holding shares either in physical form, or in demat form, as on the Cut-off date i.e. September 11, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The remote e-voting module shall be disabled for voting by CDSL thereafter.
- IV. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- V. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. September 11, 2020.
- VI. The facility for voting through Ballot Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise or their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- VII. The members can opt for only one mode of voting i.e. remote e-voting or physical voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting, will be considered final and voting through physical voting at the meeting will not be considered.

7. The instructions for Shareholders for remote e-voting are as under:-

- I. The voting period will begin on **September 16, 2020 at 9.00 a.m.** and will end on **September 18, 2020 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **September 11, 2020**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on Shareholders tab to cast your votes
- V. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. 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.
- VIII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then directly reach 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 field. 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.



- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN of the Company - Gulshan Polyols Limited on which you choose to vote.
- XIII. 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.
- XIV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XV. 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.
- XVI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XVIII. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XIX. Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

8. Note for Non-Individual Shareholders and Custodians:-

- I. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- II. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- III. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- IV. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- V. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- VI. Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at e-mail ID: **e-voting@rmgcs.com** and to the Company at e-mail ID: **cs@gulshanindia.com**, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

9. Other Guidelines for Members

- I. The Board of Directors of the Company has appointed CS Manish Gupta, Practicing Company Secretary (Membership No. F5123), Partner of M/s. RMG & Associates, Company Secretaries, New Delhi, as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through ballot papers during the meeting, in a fair and transparent manner.
- II. The Scrutinizer shall after the conclusion of voting at the 20th AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes casted in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 20th AGM, who shall then countersign and declare the result of the voting forthwith.
- III. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.gulshanindia.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange Limited.



- 10.** The Notice of the 20th AGM and the Annual Report for the year ended March 31, 2020 including therein the Audited Financial Statements for the year ended March 31, 2020, will be available on the website of the Company at www.gulshanindia.com and the website of stock exchanges on which the shares are listed. The Notice of 20th AGM will also be available on the website of CDSL at www.evotingindia.com.
- 11.** Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2012-13 is due for transfer to the said fund.
The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.gulshanindia.com.
- 12.** Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, 33,430 Equity Shares on which the dividend remained unpaid or unclaimed for seven consecutive years, were transferred during the year March 31, 2020, to the IEPF Account, after following the prescribed procedure.
Further, Members who have not claimed / encashed their dividends in the last seven consecutive years are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.
- 13.** In pursuance of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Company has obtained a certificate from the Statutory Auditors of the Company regarding implementation of 'GPL Employees Stock Option Scheme 2018'. The certificate will be placed before the shareholders at the AGM.
- 14.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings, should be verified from time to time.
- 15.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 16.** In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- 17.** Electronic copy of all the documents referred to in the accompanying Notice of the 20th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.gulshanindia.com.
- 18.** Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 20th AGM, forms integral part of the Notice of the 20th AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS****ITEM NO. 4**

Ms. Arushi Jain was re-appointed, as a Whole Time Director of the Company, for a period of five years, effective from January 01, 2016 to December 31, 2020, by the Shareholders in their Annual General Meeting, held on September 17, 2016.

Ms. Arushi Jain has played a vital role in the overall growth of the Company. Considering the efforts put in by her, the Nomination and Remuneration Committee has recommended to the Board of Directors for revision in the Gross Salary from Rs. 3,75,000/- to Rs. 4,50,000/- per month, effective from July 01, 2020, until her remaining tenure, as Whole Time Director of the Company.

Except Ms. Arushi Jain, Ms. Aditi Pasari & Dr. Chandra Kumar Jain (being relatives of Ms. Arushi Jain) none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise in the resolution set out at Item No. 4 of the Notice.

Pursuant to the provisions of Sections 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 remuneration of Ms. Arushi Jain as set out in Item No. 4 of the Notice.

ITEM NO. 5

Ms. Aditi Pasari was re-appointed, as a Whole Time Director of the Company, for a period of five years, effective from January 01, 2016 to December 31, 2020, by the Shareholders in their Annual General Meeting, held on 17 September, 2016.

Ms. Aditi Pasari has played a vital role in the overall growth of the Company. Considering the efforts put in by her, the Nomination and Remuneration Committee has recommended to the Board of Directors for revision in the Gross Salary from Rs. 3,50,000/- to Rs. 4,50,000/- per month, effective from July 01, 2020, until her remaining tenure, as Whole Time Director of the Company.

Except Ms. Aditi Pasari and Ms. Arushi Jain & Dr. Chandra Kumar Jain (being relatives of Ms. Aditi Pasari) none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise in the resolution set out at Item No. 5 of the Notice.

Pursuant to the provisions of Sections 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 remuneration of Ms. Aditi Pasari as set out in Item No. 5 of the Notice.

ITEM NO. 6

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditor to conduct the audit of applicable cost records of the Company for the financial year ending March 31, 2021. In accordance with the provisions of Section 148 of the Act, read with the Rules made there under, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2021.

None of the Directors/KMPs of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends ratification of payment of remuneration to the Cost Auditor for approval of the shareholders.

ITEM NO. 7

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on February 21, 2020, re-appointed Dr. Chandra Kumar Jain as Chairman & Managing Director, with effect from April 01, 2020 for a period of three years. Section 196 of the Companies Act, 2013 provides, inter-alia, that a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable, be approved by the Board of Directors at a meeting, which shall be subject to approval by a resolution, at the next general meeting of the Company. The approval of the members is sought for his re-appointment and payment of remuneration.

Further, Dr. Chandra Kumar Jain has attained the age of Seventy Two (72) years during the month of June, 2020. In pursuance of the Special Resolution passed in the Annual General Meeting of the Company, held on September 29, 2018 for his re-appointment and continuation of his employment as Chairman and Managing Director after the age of Seventy years, from April 01, 2015 to March 31, 2020, the Company, therefore, seeks consent of the members by way of Special Resolution for continuation of his holding of existing office, after the age of 70 years, during the currency of his term of appointment under the provisions of Section 196 (3)(a) of the Companies Act, 2013.

Except Dr. Chandra Kumar Jain (the appointee), Ms. Aditi Pasari & Ms. Arushi Jain (being relatives of the appointee) none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise in the resolution set out at item no. 7.

**ITEM NO. 8**

The Shareholders in their 15th Annual General Meeting held on September 19, 2015 approved the appointment of Mr. Ashwani Kumar Vats as Whole Time Director of the Company for a period of 5 years, effective from April 01, 2015. Now the tenure of Mr. Ashwani Kumar Vats, Whole Time Director and CEO of the company, has expired on March 31, 2020. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of your Company, in their Meeting held on May 26, 2020 has reviewed his performance and decided to re-appoint him as a Whole Time Director designated as Chief Executive officer (CEO) of the Company for a period of three years, effective from April 01, 2020 to March 31, 2024 on the terms and conditions including remuneration, as set out in the above resolution. The Whole Time Director shall also be a Key Managerial Personnel, under Section 203 of the Companies Act, 2013 and shall be liable to retire by rotation.

He is 57 Years, B.Com, Diploma in Marketing and Management and having, over 35 years of working experience in the matters related to marketing and production.

Mr. Ashwani Kumar Vats has played a vital role in the overall growth of the Company. Considering the efforts put in by him, the Nomination and Remuneration Committee has recommended to the Board of Directors for revision in the Gross Salary from Rs. 2,65,000/- to Rs. 2,80,000/- per month, effective from July 01, 2020, until his remaining tenure, as Whole Time Director of the Company.

Except Mr. Ashwani Kumar Vats, none of the Director and KMP of the Company and their respective relatives is/are Concerned or interested in the resolution set out at item no. 8

He does not hold any Directorship/Committee membership in any other company. Mr. Ashwani Kumar Vats does not hold any Share in the company.

The Special Resolution, as set out in item no. 8 of the notice, is therefore recommended for your approval. The Board considers that it would be in the interest of the Company to re-appoint Mr. Ashwani Kumar Vats as the Whole Time Director of the Company.

ITEM NO. 9

The Shareholders in their 16th Annual General Meeting held on September 17, 2016 approved the re-appointment of Ms. Arushi Jain as Whole Time Director of the Company for a period of 5 years effective from January 01, 2016 to December 31, 2020. Now the tenure of Ms. Arushi Jain, Whole Time Director of the Company, will expire on December 31, 2020. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of your Company, in their Meeting held on, May 26, 2020 has reviewed her performance and decided to re-appoint her as Whole Time Director of the Company for a period of three years and three months effective from January 01, 2021 to March 31, 2024 on the terms and conditions including remuneration as set out in the above resolution. The Whole Time Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013 and shall be liable to retire by rotation.

Ms. Arushi Jain, aged 42 years, is being re-appointed as Whole Time Director of the Company. Ms. Arushi Jain is MS in marketing from City University of New York, USA. She is also a Baking Technologist from American Institute of Baking, USA. She has been associated with GPL, since 1996 and currently involved in operations and overall management of the Company.

Ms. Arushi Jain also holds membership in Corporate Social Responsibility Committee of the Company.

Ms. Arushi Jain also holds, 380545 Equity Shares, in the Company aggregating to 0.81% of total number of Shares.

Except Ms. Arushi Jain (the appointee), Ms. Aditi Pasari & Dr. Chandra Kumar Jain (being relatives of the appointee) none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise in the resolution set out at item no. 9.

The Special Resolution, as set out in item no. 9 of the notice, is therefore recommended for your approval. The Board considers that it would be in the interest of the Company to re-appoint Ms. Arushi Jain as the Whole Time Director of the Company.

ITEM NO. 10

The Shareholders in their 16th Annual General Meeting held on September 17, 2016, approved the re-appointment of Ms. Aditi Pasari, as Whole Time Director of the Company, for a period of 5 years effective from January 01, 2016 to December 31, 2020. Now the tenure of Ms. Aditi Pasari, Whole Time Director of the Company, will expire on December 31, 2020. Based on the recommendation of Nomination and Remuneration Committee the Board of Directors of your Company in their Meeting held on May 26, 2020 has reviewed her performance and decided to re-appoint her as Whole Time Director of the Company for a period of three years and three months effective from 1st January, 2021 to 31st March, 2024 on the terms and conditions including remuneration as set out in the above resolution. The Whole Time Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013 and shall be liable to retire by rotation.



Ms. Aditi Pasari, aged 41 years, is being re-appointed as Whole Time Director of the Company. Ms. Aditi Pasari is an MBA from Cardiff University, UK. She has been associated with GPL, since 2009 and is currently designated as Whole Time Director. She has supervisory responsibility of Finance, Commercial and Human Resources functions of the Company.

Ms. Aditi Pasari holds membership in Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

Ms. Aditi Pasari also holds, 198132 Equity Shares, in the company aggregating to 0.42% of total number of Shares.

Except Ms. Aditi Pasari (the appointee), Ms. Arushi Jain & Dr. Chandra Kumar Jain (being relatives of the appointee) none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise in the resolution set out at item no. 10.

The Special Resolution, as set out in item no. 10 of the notice is, therefore recommended for your approval. The Board considers that it would be in the interest of the Company to re-appoint Ms. Aditi Pasari as the Whole Time Director of the Company.

ITEM NO. 11

The Members of the Company, at their Annual General Meeting held on September 29, 2018 had, by way of a Special Resolution, approved an increase in remuneration of Dr. Chandra Kumar Jain (DIN: 00062221) as Chairman and Managing Director of the Company, for a period Starting from April 01 2017, till the date of his remaining tenure ending on March 31, 2020.

Under Section 197 of the Companies Act, 2013, the managerial remuneration payable by a Public Company, to Managing directors shall not exceed 5% of the net profit of the Company, for the financial year, computed in the manner, laid down in section 198 of the Act. Provided that the Company, in General meeting may authorize the payment of remuneration, exceeding 5% per cent of the net profits of the company, subject to the approval of the Company, in General meeting by passing a Special Resolution.

Name & Designation	Period of Remuneration	Payment of Remuneration (in Rs)	Ceiling Limit as per the Act (in Rs)	Amount of excess remuneration (in Rs)
Dr. Chandra Kumar Jain (DIN: 00062221) Chairman and Managing Director	April 01, 2019 to March 31, 2020	16,839,600	5% of the Net Profit = 15,488,164	1,351,436

The Resolution, at item no. 11 for waiver of the excess remuneration and for approval of payment of such excess remuneration, is being placed before the Shareholders.

The management of the Company believes that the remuneration, as previously approved by the members of the Company, paid to Dr. Chandra Kumar Jain was justified in terms of his key role in the Company.

The Nomination and Remuneration Committee and the Board, have at their respective meeting(s) held on May 26, 2020, subject to the approval of the members of the Company, accorded their approvals for waiver of the excess managerial remuneration, paid by the Company to Dr. Chandra Kumar Jain and in the interest of the Company, have recommended, the aforesaid resolution, as set out in this Notice for approval of the Members.

Accordingly, it is proposed that consent of the members of the Company, by way of a Special Resolution, be obtained for the waiver of excess remuneration paid to Dr. Chandra Kumar Jain.

Except Dr. Chandra Kumar Jain, himself, Ms. Arushi Jain and Ms. Aditi Pasari, Whole Time Directors of the Company (Daughters of Dr. Chandra Kumar Jain), none of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financial or otherwise, in the Special Resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the members.

ITEM NO. 12

Mr. Kailash Chandra Gupta, was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from May 29, 2018 upto May 28, 2023.

Pursuant to Regulation 17(1A) of amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed Company shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy five years, unless a Special Resolution is passed to that effect.

As Mr. Kailash Chandra Gupta shall attain age of seventy five (75) years on January 01, 2021, the Company is required to obtain the approval of the members by way of special resolution, for continuation of his Directorship as a Non-Executive Independent Director upto May 28, 2023, being the date of expiry of his current term of office.



A brief justification for his continuation as Non-Executive Independent Director on the Board of the Company is as under:

The Nomination and Remuneration Committee and Board of Directors have recommended the continuation of Mr. Kailash Chandra Gupta as "Non-Executive Independent Director" of the Company, considering rich experience, expertise and valuable contribution made to the Board of Directors of the Company. His presence on the Board adds more value and gives confidence to the Board in its decisions. He fulfills all conditions specified by the law for the position of an Independent Director of the Company.

The Company has also received necessary declarations from him, meeting the criteria of independence as prescribed under the Act and Listing Regulations, presently applicable. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013.

Except Mr. Kailash Chandra Gupta, none of the Director and KMP of the Company and their respective relatives is/are Concerned or interested in the resolution set out at item no. 12.

Date: August 06, 2020
Place: New Delhi

By the order of the Board of Directors
Vijay Kumar Garg
Company Secretary
Membership No.:A37151



Brief Profile of Directors seeking Re-appointment at the 20th (Twentieth) Annual General Meeting of the Company
 [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Dr. Chandra Kumar Jain	Ms. Arushi Jain	Ms. Aditi Pasari	Mr. Ashwani Kumar Vats	Mr. Kailash Chandra Gupta
Director Identification Number (DIN)	00062221	00764520	00120753	00062413	01649210
Designation	Chairman and Managing Director	Whole Time Director	Whole Time Director	Whole Time Director & CEO	Non-Executive Independent Director
Date of Birth & Age	4-June-1948	5-August-1977	21-May-1979	15-June-1962	01-January-1946
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment (DD / MM / YYYY)	20/10/2000	01/01/2010	01/01/2010	01/04/2012	28/05/2016
Qualification	Doctorate Degree in Chemistry	MS in marketing from City University of New York, USA	MBA degree from Cardiff University, UK	B.Com and Diploma in Marketing and management	Fellow Chartered Accountant with specialization in Project Financing and Funds Arrangements
Nature of expertise in specific functional areas	He is a Sugar Technologist and has been awarded a Doctorate Degree in Chemistry. He is an Industrialist of repute with more than 40 years of rich business experience and has been the guiding force behind the growth of the company since its inception. Apart from business activities, Dr. Jain is an active philanthropist	She has MS degree in marketing from City University of New York, USA. She is also a Baking Technologist from American Institute of Baking, USA. She has been associated with GPL since 1996 and currently involved in operations and overall management of the company. Ms. Arushi Jain manages business policies, strategic decisions, business development and day-to-day affairs of the Starch derivatives plant. She also has experience in market research and baking industry.	She has MBA degree 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 and is currently designated as Whole Time Director. She has supervisory responsibility for Finance and Human Resources functions and leads various strategic initiatives in the smooth operation of the company.	Having over a 35 years of Experience in matter related to Marketing and Production.	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
Number of Equity Shares held in the Company	3546990	380545	198132	NIL	465
Number of Board Meetings attended during the F.Y 2019-20	7	7	7	6	6
Directorships held in other Companies	-Gulshan Holdings Pvt. Ltd -Gulshan Sugars & Chemicals Ltd	-Gulshan Holdings Pvt. Ltd -Houzilla Interiors Pvt. Ltd -Gulshan Sugars & Chemicals Ltd	-East Delhi Importers & Exporters Pvt. Ltd -Gulshan Lamee Pack Pvt. Ltd -Gulshan Sugars And Chemicals Limited -ARP Developers Pvt. Ltd -Reliance Expovision Pvt. Ltd -PHD Chamber of Commerce and Industry	NO	NO
Chairmanships of Committees	NO	NO	NO	NO	NO
Memberships of Committees	Audit Committee	-CSR Committee	Stakeholders Relationship Committee CSR Committee	NO	NO
Relationships between Directors of the Company inter-se	Father of Ms. Arushi Jain and Ms. Aditi Pasari	Daughter of Dr. Chandra kumar Jain and Sister of Ms. Aditi Pasari	Daughter of Dr. Chandra kumar Jain and Sister of Ms. Arushi Jain	N/A	N/A

GULSHAN POLYOLS LIMITED

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

CIN: L24231UP2000PLC034918

Form No. MGT-11

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 of the Member(s) :
Registered Address :
Email ID :
Folio No/Client ID :
DP ID :

I / We, being the member(s) ofshares of the above named company, hereby appoint:

1.
Name
Address
E-mail ID
Signature, or failing him
2.
Name
Address
E-mail ID
Signature, or failing him
3.
Name
Address
E-mail ID
Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 20th Annual General Meeting of the Company, to be held on Saturday, 19th September, 2020 at 12:30 P.M. at Registered Office situated at 9th K.M Jansath Road Muzaffarnagar -251001 Uttar Pradesh and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year 2019-2020 including Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Ms. Aditi Pasari (DIN: 00120753), who retires by rotation, and being eligible, offers herself for re-appointment.
3. To ratify the appointment of M/s. Rajeev Singal & Co., Chartered Accountants (Firm Registration No. - 008692C), as Statutory Auditors of the Company.

Special Business:

4. Revision in the remuneration of Ms. Arushi Jain (DIN: 00764520), the Whole Time Director of the Company.
5. Revision in the remuneration of Ms. Aditi Pasari (DIN: 00120753), the Whole Time Director of the Company.
6. Ratification of Remuneration of Cost Auditors of the Company.
7. Re-appointment and revision in terms of remuneration of Dr. Chandra Kumar Jain (DIN: 00062221) Chairman and Managing Director of the Company.
8. Re-appointment of Mr. Ashwani Kumar Vats (DIN: 00062413) as a Whole Time Director designated as CEO of the Company.
9. Re-appointment of Ms. Arushi Jain (DIN: 00764520) as a Whole Time Director of the Company.
10. Re-appointment of Ms. Aditi Pasari (DIN: 00120753) as a Whole Time Director of the Company.
11. Waiver of excess Managerial Remuneration paid to Dr. Chandra Kumar Jain (DIN: 00062221) Chairman and Managing Director of the Company for the financial year 2019- 20.
12. Continuation of Directorship of Mr. Kailash Chandra Gupta (DIN: 01649210), Director in terms of regulation 17(1a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Affix
Revenue
Stamp**

Signed this day of 2020.

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

Regd. Office: "9th K.M. Jansath Road, Muzaffarnagar – 251 001 (UP)"
CIN: L24231UP2000PLC034918

Attendance Slip for attending the Annual General Meeting

Full name of the member attending.....

Full name of the joint-holder
(To be filled in if first named Joint- holder does not attend meeting)

Name of Proxy
(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 20th Annual General Meeting held at Registered Office situated at 9th K.M Jansath Road Muzaffarnagar -251001 Uttar Pradesh on Saturday, 19th September, 2020 at 12:30 P.M.

Folio No _____ DP ID No. * _____ Client ID No.* _____
*Applicable for members holding shares in electronic form.

No. of Share(s) held _____ **Member's / Proxy's Signature**

ROUTE MAP TO THE VENUE OF THE 20TH AGM TO BE HELD ON SATURDAY, 19TH SEPTEMBER, 2020

Venue: Registered Office of Company at 9th K.M Jansath Road Muzaffarnagar -251001 Uttar Pradesh.

