

## NOTICE

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of the members of **GULSHAN POLYOLS LIMITED** will be held on Saturday, 19<sup>th</sup> September, 2015 at 12:00 noon at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh 251002 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 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To declare a dividend on Preference Shares for the financial year ended 31<sup>st</sup> March, 2015.
3. To confirm the payment of Interim dividend during the financial year 2014-15 and to declare a Final dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2015.
4. To appoint a director in place of Ms. Arushi Jain (holding DIN no. 00764520), who retires by rotation, and being eligible, offers herself for re-appointment.
5. To ratify the appointment of M/s Shahid & Associates, (Firm Registration No. with ICAI - 002140C), statutory auditors of the Company.

“**RESOLVED** that pursuant to the provisions of Section 139 of the Companies Act, 2013 and pursuant to Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, the appointment of M/s Shahid & Associates, Chartered Accountants (Firm Registration No. with ICAI - 002140C), as Statutory Auditors of the Company be and are hereby ratified from the conclusion of 15<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, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### SPECIAL BUSINESS

#### 6. Re-appointment of Dr. Chandra Kumar Jain as a Managing Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment there to or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956), the consent of the members of the Company be and is hereby accorded to the re-appointment of Dr. Chandra Kumar Jain (DIN 00062221) as Managing Director of the Company designated as Chairman and Managing Director (CMD) for a period of five years effective from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2020 on the terms and conditions of re-appointment and he be paid following remuneration by way of salary, commission, perquisites and allowances as approved by the Board of Directors of the Company and the Nomination and Remuneration Committee of the Board:

#### 1. Basic Salary per month:

₹10,00,000/- per month in the scale of ₹10,00,000/- to ₹ 20,00,000/-, with an annual increment as may be decided by the Board on recommendation of Nomination and Remuneration Committee, effective from 1<sup>st</sup> April each year.

- #### 2. Commission on profits,
- in addition to the salary, perquisites payable, 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 shall provide him suitable owned/ leased accommodation.
- (ii) 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.
- (iii) 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.
- (iv) Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and for 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.

- (v) Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/or abroad, including admission and life membership fees.

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

**RESOLVED FURTHER THAT** as Managing Director of the Company, Dr. Chandra Kumar Jain shall, subject to the supervision, control and directions of the Board of Directors of the Company, exercise substantial powers of management and shall manage the business and affairs of the Company.

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

#### 7. Re-appointment of Mr. Ashwani Kumar Vats as Whole Time Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment there to or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956), the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ashwani Kumar Vats (DIN 00062413) as Whole Time Director of the Company designated as Executive Director and Chief Executive Officer (ED & CEO) for a period of five years effective from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2020 on the terms and conditions of re-appointment and he be paid following remuneration by way of salary, commission, perquisites and allowances as approved by the Board of Directors of the Company and the Nomination and Remuneration Committee of the Board:

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

₹1,50,000/- in scale of ₹1,50,000/- to ₹5,00,000/- (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.

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

#### 8. Approval of Remuneration of Cost Auditor of the Company

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

**"RESOLVED THAT** pursuant to Section 148 and any other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded for the payment of remuneration of ₹80,000/- ( Rupees Eighty Thousand only) to Company's Cost Auditor, M/s. Rahul Jain & Associates, Cost Accountants, for auditing the cost records maintained by the Company for the financial year 2015-16."

## 9. Change in Memorandum of Association of the Company

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

**"RESOLVED THAT** pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, and subject to the necessary approval of the Central Government, or any other statutory authority(ies), if any required in this behalf, the approval of the Company be and is hereby given for effecting the following amendments in Clause III (B) and other objects of the existing Memorandum of Association, dealing with the objects of the Company:-

1. The sub-heading III(B) "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS" be substituted by the new sub-heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", with existing objects appearing under sub clauses 1 to 39 thereof".
2. Under sub-clause 12, 13, 16, 26 and 32 of new subheading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", the words "section 58A, 292, 293, 293A, 293B, 295,372A and the word Companies Act, 1956" be substituted with the words "section 73, 74, 75, 76, 179, 180, 181, 182, 183, 185, 186 Companies Act, 2013".
3. Sub-clause 29 as appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be deleted as it is already appearing at sub clause 11".
4. Sub-clauses 1 to 28 & 30 to 37 as appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be shifted under the new sub-heading III(B) i.e. "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", vide creation of new sub clauses no. 40 to 75, the subheading III(C) i.e."OTHER OBJECTS" be deleted."
5. Sub-clause 76 added as follows:

"Sub-clause- 76

To undertake Corporate Social Responsibility ("CSR") activities in terms of the provisions of the Companies Act, 2013 and Rules made there under or in such other manner as the company may deem fit."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution."

## 10. Amendment of the Liability Clause of the Memorandum of Association

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 Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

*Clause IV. "The liability of members is limited and this liability is limited to the amount unpaid on shares held by them."*

**RESOLVED FURTHER THAT** the Board of Directors and the Secretary of the company be severally authorised to do all acts, deeds and things necessary in order to give effect to the above resolution."

## 11. Amendment of the Capital Clause of the Memorandum of Association

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 Section 4, 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), Clause V of the Memorandum of Association be and is hereby altered by replacing the existing Clause V with the following new Clause V:

*Clause V. The Authorised capital of the Company is ₹ 37,25,00,000/- (Rupees Thirty Seven Crore and Twenty Five Lacs only) divided into:*

- (i) *Equity Share Capital of ₹ 22,50,00,000/- consisting of 4,50,00,000 (Four Crore and Fifty Lacs) Equity Shares of ₹ 5/- each;*
- (ii) *Preference Share Capital ₹ 25,00,00,000/- consisting of 2,50,000 (Two Lacs and Fifty Thousand) Redeemable Preference Shares of ₹ 10/- each;*
- (iii) *Preference Share Capital ₹ 14,50,00,000/- consisting of 14,50,000 (Fourteen Lacs and Fifty Thousand) 0% to 10% (Zero percent to Ten percent) Redeemable Preference Shares of ₹ 100/- each.*

*with power to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013.*

**RESOLVED FURTHER THAT** the Board of Directors and the Secretary of the company be severally authorised to do all acts, deeds and things necessary in order to give effect to the above resolution."

## 12. 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 the related party namely Dr. Chandra Kumar Jain (Managing Director) with respect to re-appointment of such related party to the office or place of profit in the company.

**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.

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

**Date : 30<sup>th</sup> May, 2015**

**Place: Delhi**

**Sd/-**

**Nisha Gupta**

Company Secretary

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A proxy shall not have right to speak at AGM and shall not be entitled to vote except on poll.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder.
4. Proxies in order to be effective must be received at the Company's Corporate Office at G - 81, Preet Vihar, Delhi- 110092 not less than 48 hours before the time fixed for the meeting at which the person named in the instrument proposes to vote. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organization. A form of Proxy and Attendance Slip is enclosed. Shareholders are requested to bring their copy of the Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy verification of attendance at the Meeting.
6. The Register of Members and Share transfer books of the Company will remain closed from Saturday, 18<sup>th</sup> July, 2015 to Tuesday, 21<sup>st</sup> July, 2015 (both days inclusive) in terms of Section 91 of the Companies Act, 2013.
7. Dividend on the Shares, if declared, will be paid at par after 19<sup>th</sup> September, 2015 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 17<sup>th</sup> July, 2015.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business at item no. 6 to 12 is enclosed.
9. Members who have neither received nor encashed their dividend warrant(s) for the financial years 2007-08 to 2013-14 including Interim Dividend 2014-15, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
10. In terms of the provisions of Section 124 of the Companies Act, 2013 the amount of dividend not claimed within seven (7) years from the date of its transfer to the unpaid dividend account, will be transferred to the IEPF established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2007-08 is due for transfer to the said Fund. In terms of provisions of Section 124 of the Companies Act, 2013, no claim shall lie against the Company or the said Fund after the said transfer.
11. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

**12. Voting through electronic means for 15<sup>th</sup> Annual General meeting**

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members, facility to exercise their right to vote at the 15<sup>th</sup> AGM by Electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL):

The Instructions of e-voting are as under:

The voting period begins at 9.00 A.M. on 16<sup>th</sup> September, 2015 and ends at 5:00 P.M. on 18<sup>th</sup> September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii) Click on "Shareholders" tab to cast your votes.
- iii) Now, fill up the following details in the appropriate boxes:

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

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

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders) ➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. ➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio. ➤ Please enter any one of the details in order to login. In case either of the details are not recorded with the depository or Company, please enter the member id / folio number (User ID) in the Dividend Bank details field.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password filed. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the relevant EVSN on which you choose to vote.
- xi) 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.

- xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiii) 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.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) Note for Non-Individual Shareholders & Custodians:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates and Custodians respectively.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they should create compliance user using the admin login and password.
  - The Compliance user would be able to link the account(s) for which they wish to vote.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xviii) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- II. The Company has appointed Ms. Megha Aggarwal, Practicing Company Secretary, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit her report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchanges (BSE & NSE).

- 13. Members can also download the notice of AGM from the website of the Company i.e. [www.gulshanindia.com](http://www.gulshanindia.com)
- 14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, Electronic Clearing Service (ECS), change of address, change of name, e-mail address, contact numbers, nominations etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to RTA.
- 15. Members holding shares in physical form or in multiple folios, in identical names are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
- 16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA /Depositories.
- 17. As required under Clause 49 of Listing Agreement, the particulars of Directors seeking Appointment/ Re-appointment / fixing of term at Item Nos. 6 -7 are given in the Explanatory statement
- 18. Copies of all documents referred to in the Notice are available for inspection at the Registered Office of the Company during business hours on any working day, except saturday, between 11:00 a.m. to 5:00 p.m. till the date of the AGM.

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

**Item No.6**

The term of appointment of Dr. C. K. Jain, Managing Director of the Company has been completed on 31<sup>st</sup> March, 2015. The Board of Directors of your Company in the Board Meeting held on 14<sup>th</sup> February, 2015 has reviewed his performance and unanimously decided to re-appoint him for a period of five years effective from 1<sup>st</sup> April, 2015 on the terms & conditions including remuneration as set out in the above resolution and he shall be liable to retire by rotation.

Dr. Chandra Kumar Jain, aged 67 years, is being re-appointed as Managing Director of the Company. He is B.Sc., Ph. D. (Chemistry) and having an over 44 years' experience of managing the business. He is holding directorship in Gulshan Sugars and Chemicals Ltd., Gulshan Lamee Pack Pvt. Ltd., Gulshan Holdings Pvt. Ltd., Gulshan Specialty Minerals Pvt. Ltd. He is also member of Audit Committee of Board of Directors of the company.

Except Dr. Chandra Kumar Jain, being an appointee and Ms. Arushi Jain and Ms. Aditi Pasari being his daughters in the capacity of directors of the Company, 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. 7**

The term of appointment of Mr. A. K. Vats, Whole Time Director of the Company has been completed on 31<sup>st</sup> March, 2015. The Board of Directors of your Company in the Board Meeting held on 14<sup>th</sup> February, 2015 has reviewed his performance and unanimously decided to re-appoint him for a period of five years effective from 1<sup>st</sup> April, 2015 on the terms & conditions including remuneration as set out in the above resolution and he shall be liable to retire by rotation.

Mr. Ashwani Kumar Vats, aged 53 years, is being re-appointed as Whole Time Director of the Company. He is B.Com (Hons.), Diploma in Marketing and Management and having over 34 years experience in matters related to marketing and production. He does not hold any Directorship/Committee membership in other companies.

Except Mr. Ashwani Kumar Vats, 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. 7.

**Item No. 8**

The Board of Directors at its meeting held on 30<sup>th</sup> May, 2015 appointed M/s. Rahul Jain & Associates, Cost Accountants (Firm Registration No. 101515), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2016, at a remuneration amounting to ₹ 80,000/- (Rupees Eighty Thousand only) excluding out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

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

None of the Directors, KMP or their relatives are concerned or interested in the resolution as set out at item no. 8.

**Item No.9**

The Existing Memorandum of Association ("MOA") was framed pursuant to the provisions of the Companies Act, 1956. The provisions of the Companies Act, 2013 which have come into force with effect from 1<sup>st</sup> April, 2014 required for stating of the Object Clause of MOA in a different manner. In view of the requirements, the Objects Clause is proposed to be amended as under:

1. The sub-heading III(B) "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS" be substituted by the new sub-heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", with existing objects appearing under sub clauses 1 to 39 thereof".
2. Under sub-clause 12, 13, 16, 26 and 32 of new subheading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", the words "section 58A, 292, 293, 293A, 293B, 295, 372A and the word Companies Act, 1956" be substituted with the words "section 73, 74, 75, 76, 179, 180, 181, 182, 183, 185, 186 Companies Act, 2013".
3. Sub-clause 29 as appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be deleted as it is already appearing at sub clause 11".
4. Sub-clauses 1 to 28 & 30 to 37 as appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be shifted under the new sub-heading III(B) i.e. "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", vide creation of new sub clauses no. 40 to 75, the subheading III(C) i.e. "OTHER OBJECTS" be deleted."
5. Sub-clause 76 added as follows:

"Sub-clause- 76

To undertake Corporate Social Responsibility ("CSR") activities in terms of the provisions of the Companies Act, 2013 and Rules made there under or in such other manner as the company may deem fit."

The Board of Directors recommends the resolution at item no.9 of the Notice for approval by the members by way of a special resolution.

A copy of the proposed set of new Memorandum of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 5.00 p.m.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the special resolution.

#### **Item No. 10**

In order to comply with the provisions of Section 4(1)(d)(i) of the Companies Act, 2013, the Company proposes to alter the Liability Clause of Memorandum of Association under Section 13 of the Act. The proposed modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing Special Resolutions as set out at Item No. 10 of the Notice, is required in this regard.

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

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

#### **Item No. 11**

In order to comply with the provisions of Section Section 4(1)(e) of the Companies Act, 2013, the Company proposes to alter the Capital Clause of Memorandum of Association under Section 13 of the Act. The proposed modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing Special Resolutions as set out at Item No. 11 of the Notice, is required in this regard.

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

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

#### **Item No. 12**

The Company has entered into transactions with Dr. Chandra Kumar Jain (related party) in respect of such transactions falling under Section 188 of the Companies Act, 2013 for a prescribed period given under an agreement with him.

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 30<sup>th</sup> May, 2015 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>Name of the related Party</b>	<b>Dr. Chandra Kumar Jain</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	Managing Director
Nature, Material Terms, monetary value and particulars of the contract or arrangement;	Remuneration in the capacity of Managing Director
Amount	₹1,50,58,400/- p.a.

The above transaction is related party transaction and in terms of Section 188 of the Companies Act, 2013 and the applicable rules thereunder requires approval of the shareholders by passing special resolution.

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**

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: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15<sup>th</sup> Annual general meeting of the company, to be held on the Saturday, the 19<sup>th</sup> September, 2015 at 12:00 noon 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, 2015
2	Declare a dividend on Preference Shares for the FY ended 31 <sup>st</sup> March, 2015
3	Declare a dividend on Equity Shares for the FY ended 31 <sup>st</sup> March, 2015
4	To appoint in place of retiring Director
5	To ratify the Appointment of Statutory Auditors
	<b>Special Business</b>
6	Re-Appointment of Dr.Chandra Kumar Jain as a Managing Director of the Company
7	Re-Appointment of Mr. Ashwani Kumar Vats as a Whole Time Director of the Company
8	Approval of Remuneration of Cost Auditor of the Company for the FY 2015-16
9	Change in Memorandum of Association of the Company
10	Amendment of the Liability Clause of the Memorandum of Association
11	Amendment of the Capital Clause of the Memorandum of Association
12	Authorization for Related Party Transactions of the Company

Signed this..... day of..... 2015

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.....

**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918  
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**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 15<sup>th</sup> Annual General Meeting of the Company at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh 251002 at 12.00 noon on Saturday, 19<sup>th</sup> September, 2015.

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.