

**CORRIGENDUM TO NOTICE**

This second (2<sup>nd</sup>) Supplementary Notice issued in continuation of the 1<sup>st</sup> Supplementary Notice and original Notice of the 14<sup>th</sup> Annual General Meeting of the members to be held on 20<sup>th</sup> September, 2014 at 11.30 a.m. at Lala Gulshan Rai Jain Charitable Trust Dharamshala, 54, Gher Khatti, New Mandi, Muzaffarnagar, Uttar Pradesh - 251001 to transact various business including item no. 20 & 21 along with the Explanatory statement herewith.

Please be informed that Gulshan Polyols Limited ("the Company") is sought to issue and allot Equity Shares and Convertible warrants of the Company to Non-Promoter Investors.

**SPECIAL BUSINESS**

**Item No. 20 - Preferential allotment of Equity Shares of the Company**

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

**"RESOLVED THAT** pursuant to Sections 42 & 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification thereto or reenactment thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999 (including any amendment, modification, variation or re-enactment thereof, and the provisions of any rules/regulations/guidelines issued/framed by the Central Government, Reserve Bank of India, Foreign Investment Promotion Board thereto), Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed, and subject to the approval, consent, permission and/or sanction, as may be required from the Central Government, Reserve Bank of India, SEBI and any other appropriate authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, the Consent of the Company be and is hereby given to the Board of Directors of the Company to offer, issue, and allot 5,00,000 (Five Lacs only) Equity Shares of face value of Rs. 5/- (Five) each of the Company, at an issue price of Rs. 175/- (Rupees One Hundred & Seventy Five only) per share as determined under the SEBI (ICDR) Regulations, 2009 and other applicable provisions, by way of preferential allotment to the proposed allottee as listed below, on the terms and conditions given in the explanatory statement annexed to this notice, which, inter-alia, include:

a. Issue of 5,00,000 (Five Lacs Only) Equity Shares to the following person:

S.N.	Name of the proposed allottee	Category	PAN
1.	Antara India Evergreen Fund	Non-Promoter (FII)	AABCI6920P

b. The Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including as to dividend with the existing equity shares of the Company except that new equity shares will be subject to lock-in requirement in terms of the provisions of the SEBI (ICDR) Regulations, 2009.

c. The Relevant Date for the purpose of pricing of issue of Equity Shares in accordance with Regulation 71 of Chapter VII of SEBI (ICDR) Regulations, 2009 is 21<sup>st</sup> August, 2014, being the date 30<sup>th</sup> day prior to the date of the Annual General Meeting i.e. on 20<sup>th</sup> September, 2014.

**RESOLVED FURTHER THAT** for giving effect to this Resolution, the Board of Directors or any Committee thereof, be and is hereby authorized to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental to this resolution and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the Equity Shares and the utilization of the issue proceeds of the Shares for the Company's plans, to prescribe the forms of application, enter into any agreements or other instruments, and to take such actions or give such directions as they may consider as being necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit."

**Item No. 21 - Preferential allotment of Convertible Warrants of the Company**

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

**"RESOLVED THAT** pursuant to Sections 42 & 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification thereto or reenactment thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999 (including any amendment, modification, variation or re-enactment thereof, and the provisions of any rules/regulations/guidelines issued/framed by the Central Government, Reserve Bank of India, Foreign Investment Promotion Board thereto), Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed, and subject to the approval, consent, permission and/or sanction, as may be required from the Central Government, Reserve Bank of India, SEBI and any other appropriate authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, the Consent of the members be and is hereby accorded to the Board of the Company to offer, issue, and allot 5,00,000 (Five Lacs only) Convertible Warrants ("Convertible Warrants") on a preferential basis to the proposed allottee as listed below, each warrant convertible into, or exchangeable for, one equity share of face value of Rs.5/- (Five) each (the "Equity Shares") at a price of Rs.175/- (Rupees One Hundred & Seventy Five only) each aggregating to Rs. 8,75,00,000 (Rupees Eight Crores and Seventy Five Lacs only), on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of the ICDR Regulations or other applicable laws:

Issue of 5,00,000 (Five Lacs Only) Convertible Warrants of the Company

S.N.	Name of the proposed allottee	Category	PAN
1.	Antara India Evergreen Fund	Non-Promoter (FII)	AABCI6920P

**RESOLVED FURTHER THAT:**

a. The Relevant Date for the purpose of pricing of issue of the convertible warrants in accordance with the SEBI (ICDR) Regulations, 2009 (as amended) be fixed as 21<sup>st</sup> August, 2014, being the date 30<sup>th</sup> day prior to the date of the Annual General Meeting i.e. on 20<sup>th</sup> September, 2014.

b. The convertible warrants upon conversion into Equity shares shall rank pari-passu in all respects with the existing Equity Shares of the Company;

c. The Equity Shares to be so allotted on exercise of the Convertible Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

d. Each of the aforesaid warrants be converted at the option of the holder at any time within 18 months from the date of issue, into one fully paid-up Equity Share of Rs.5/- each at the price which determined in accordance with prevailing SEBI (ICDR) Regulations, 2009 and a sum equivalent to 25% of the total consideration per warrant be received on the date of allotment of the said warrants and the balance 75% of the total consideration per warrant be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.

e. In the event the Warrant holder(s) does not exercise the Convertible Warrants within 18 months from the date of allotment of the Convertible Warrants, the Convertible Warrants shall lapse and the amount paid shall stand forfeited by the Company.

f. The aforesaid convertible warrants allotted on preferential basis shall be locked in from the date of trading approval granted from Bombay Stock Exchange for such period as prescribed in Regulation 78 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any issue or allotment of convertible warrants of the Company, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of convertible warrants of the Company as it may in its absolute discretion deem fit and proper."

**For Gulshan Polyols Limited**

Date: 22<sup>nd</sup> August, 2014  
Place: Delhi

**Nisha Gupta**  
**Company Secretary**

**THIS EXPLANATORY STATEMENT IS ISSUED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 20 & 21:**

The Board of Directors on 22<sup>nd</sup> August, 2014, subject to necessary approval(s), has approved the proposal for raising funds by way of Issue of equity shares and convertible warrants on preferential basis to Antara India Evergreen Fund (Non-Promoter- Fil) to support the on-going growth plan of the Company.

The proposed issue and allotment of Equity Shares and Convertible Warrants, on a preferential basis, shall be governed by the applicable provisions of the ICDR Regulations and the Companies Act read with the applicable provisions of the rules made there under. The salient features of the preferential issue of Equity Shares and Convertible Warrants are as under:

1. Preferential Issue Size is as follows:
  - a. 5,00,000 (Five Lacs Only) Equity Shares at a price of Rs. 175/- (Rupees One Hundred & Seventy Five only) per Equity Share determined in accordance with the ICDR Regulations; and
  - b. 5,00,000 (Five Lacs Only) Convertible Warrants which may be exercised to receive Equity Shares at a price of Rs.175/- (Rupees One Hundred & Seventy Five only) determined in accordance with the ICDR Regulations.
2. Relevant Date for the purpose is 21.08.2014 which is the date 30<sup>th</sup> day prior to the date of AGM where these resolutions are being considered for approval. The minimum price as per the pricing formula prescribed under the ICDR Regulations for the preferential issue of Equity Shares and Convertible Warrants is Rs. 172.03 (Rupees One Hundred & Seventy Two and Paise Zero three), being higher of (a) the average of the high and low of the closing prices at the Bombay Stock Exchange for 26 weeks prior to the relevant date viz. Rs.135.26 (Rupees One Hundred and Thirty Five and Paise Twenty Six), or (b) the average of the high and low of the closing prices at the Bombay Stock Exchange for 2 weeks prior to the relevant date viz. Rs.172.03 (Rupees One Hundred & Seventy Two and Paise Zero Three Only).
3. The total amount payable for Preferential Issue of Equity Shares and 25% of the amount for Preferential Issue of Convertible Warrants shall be received by the Company prior to the respective allotments.
4. The Convertible Warrants shall be exercised within a period of 18 (eighteen) months from the date of their allotment, in one or more tranches.
5. At the time of exercise, the Convertible Warrant holder(s) shall pay the balance 75% of the consideration payable in respect of the Convertible Warrants so being exercised.
6. In the event the Warrant holder(s) does not exercise the Convertible Warrants within 18 months from the date of allotment of the Convertible Warrants, the Convertible Warrants shall lapse and the amount paid shall stand forfeited by the Company.
7. The Investor doesn't hold any shares of the Company during the six months preceding the Relevant Date.

**THE OTHER INFORMATION PRESCRIBED UNDER REGULATION 73 OF THE ICDR REGULATIONS IS AS FOLLOWS:**

**a) Object of the Preferential Issue of Equity Shares and Convertible Warrants**

To support the on-going growth plan of the Company and also enhance its Capital base /net worth and augment long term resources of the Company.

**b) Intention of promoter/ directors/ key management personnel to subscribe to the offer**

None of the member of promoter and promoter group of the Company, Director or key managerial person intend to subscribe to the offer.

**c) Shareholding pattern before and after the Issue:** Shareholding pattern before and after the proposed Preferential Issue of Equity Shares and Convertible Warrants is as follows:

Category Code	Category of Shareholder	Pre-issue		Post-issue	
		Pre- issue Shares held	% to Total Holding	Post- issue Shares held	% to Total Holding
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>				
(1)	Indian Promoters (A)	6107525	72.29	6107525	64.64
<b>(B)</b>	<b>Public Shareholding</b>				
(1)	<b>Institutions</b>				
(a)	Mutual Funds / UTI/ Banks	200	0.00	200	0.00
(b)	Foreign Institutional Investors	0.00	0.00	*1000000	10.58
	<b>Sub- Total (B1)</b>	<b>200</b>	<b>0.00</b>	<b>1000200</b>	<b>10.58</b>
(2)	<b>Non- institutions</b>				
(a)	Bodies Corporate	278740	3.30	278740	2.95
(b)	Individuals	1998949	23.66	1998949	21.16
(c)	NRIs	62990	0.75	62990	0.67
	<b>Sub-Total (B2)</b>	<b>2340679</b>	<b>27.71</b>	<b>2340679</b>	<b>24.78</b>
	<b>GRAND TOTAL (A) + (B1) + (B2)</b>	<b>8448404</b>	<b>100.00</b>	<b>9448404</b>	<b>100.00</b>

\*Considering preferential issue of Convertible Warrants to be issued pursuant to this resolution is converted into equity shares, failing which, the percentage will change accordingly.

- d) Proposed time of Allotment:** In terms of Regulation 74 of the SEBI (ICDR) Regulations, 2009, allotment of Equity Shares and Convertible Warrants in the present Preferential Issue will be made within a period of 15 days from the date of passing of the aforesaid Special Resolution, excluding the time taken in obtaining the necessary approvals, if any, or within such further period as may be prescribed or allowed by the SEBI, Stock Exchange(s) or other concerned authorities.

**e) Identity of proposed allottee, percentage of expanded capital to be held by them:**

S. N.	Name of the proposed allottee	Present holding	% to Pre Issue Capital	Present Issue	% to Post Issue Capital
1	Antara India Evergreen Fund	Nil	Nil	10,00,000	10.58%

- f) Change in Management:** There will not be any change in the management control of the Company on account of this proposed preferential allotment except minor change in the shareholding pattern as well as voting rights.

- g) Lock in Requirements:** The Equity shares and Convertible Warrants to be allotted on preferential basis shall be subject to lock-in as per applicable SEBI regulations in this regard.

- h) Auditors' Certificate:** M/s. Shahid & Associates, Chartered Accountants, the Statutory Auditors of the Company have certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2009. A copy of the certificate shall be laid before the shareholders at their proposed Annual General Meeting.

**i) Undertakings:**

- i. The Issuer Company undertakes that they shall re-compute the price of the Equity shares/ Convertible Warrants in terms of the provision of SEBI (ICDR) Regulations, 2009, where it is required to do so.
- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of above said Regulations, the Equity Shares/ Convertible Warrants shall continue to be locked-in till the time such amount is paid by the allottee.

The Board has already approved the issue of Equity Shares and Convertible Warrants on preferential basis to the Investor in the manner stated hereinabove. Regulation 72(1)(a) of the ICDR Regulations provides that preferential issue of specified securities by a listed company would require approval of its shareholders by way of a Special Resolution. The Board, therefore, recommends the above mentioned resolutions to be passed as a Special Resolutions. None of the Directors, any other Key Managerial Person(s) of the Company and their relatives are, in any way, concerned or interested in the said resolutions.

**Note:** The proxy form and attendance slip sent alongwith the Annual report containing the Annual General Meeting Notice dated 28<sup>th</sup> May, 2014 will be valid for the aforesaid item no. 20 & 21 also.

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**SUPPLEMENTARY NOTICE  
TO  
ANNUAL GENERAL MEETING  
(AGM) NOTICE**

This Supplementary AGM Notice is issued to transact the following Special Business in view of appointment of Mr. Jeewan Jyoti Bhagat (holding DIN No. 00007743) and Mr. Rakesh Kumar Gupta (holding DIN no. 06909233) as additional Directors of the Company subsequent to issue of AGM Notice dated 28<sup>th</sup> May, 2014.

As per the provisions of Section 161 of the Companies Act, 2013, they shall hold office upto the date of the Annual General Meeting. It is, therefore, proposed to regularize appointment of Mr. Jeewan Jyoti Bhagat and Mr. Rakesh Kumar Gupta as Directors of the Company by this Supplementary Notice which shall form part of the Notice dated 28<sup>th</sup> May, 2014.

**SPECIAL BUSINESS**

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

“**RESOLVED THAT**, pursuant to Section 149,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Jeewan Jyoti Bhagat (holding DIN No. 00007743), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 2<sup>nd</sup> August, 2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Jeewan Jyoti Bhagat as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

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

“**RESOLVED THAT**, pursuant to Section 149,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Rakesh Kumar Gupta (holding DIN No. 06909233) , who was appointed as an Additional Director of the Company by the Board of Directors with effect from 2<sup>nd</sup> August, 2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rakesh Kumar Gupta as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

**For Gulshan Polyols Limited**

Date : 2<sup>nd</sup> August, 2014  
Place: Delhi

Sd/-  
**Nisha Gupta**  
Company Secretary

## Gulshan Polyols Limited

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

#### **ITEM NO.18 & 19**

The Board, at its meeting held on 2<sup>nd</sup> August, 2014, appointed Mr. Jeewan Jyoti Bhagat and Mr. Rakesh Kumar Gupta as Additional Directors of the Company with effect from 2<sup>nd</sup> August, 2014, pursuant to Section 161 of the Companies Act, 2013, read with Article 116 of the Articles of Association of the Company.

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

Mr. Jeewan Jyoti Bhagat, aged 66 years, is an Independent Director of the Company. He is Post Graduate in Sugar Technology and having over 35 years long experience in Sugar and Allied Industries including Ethanol, Bio-Poner etc. He is also director in STM Projects Limited and Divya Energy Tech Private Limited.

Mr. Rakesh Kumar Gupta, aged 51 years, is an Independent Director of the Company. He is FCA and having a 26 years experience in Finance, Taxation and Management. He does not hold any Directorship/Committee membership in other companies.

The Company has received declaration, from both the directors, to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Mr. Jeewan Jyoti Bhagat and Mr. Rakesh Kumar Gupta as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. They both will not liable to retire by rotation.

No director, key managerial personnel or their relatives, except Mr. Jeewan Jyoti Bhagat and Mr. Rakesh Kumar Gupta, to whom the resolution relates respectively, is/are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 18 & 19 for the approval of the members.

**Note: The proxy form and attendance slip sent alongwith the Annual report containing the Annual General Meeting Notice dated 28<sup>th</sup> May, 2014 will be valid for the aforesaid item no. 18 & 19 also.**

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### NOTICE

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

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#### ORDINARY BUSINESS

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

**"RESOLVED** that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Shahid & Associates, Chartered Accountants (Firm Registration No. 002140C), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of 14<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 17<sup>th</sup> AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

#### SPECIAL BUSINESS

##### 6. Appointment of Mr. Suresh Kumar Tewari as a Whole Time Director of the Company

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

**"RESOLVED THAT** pursuant to provisions of section 152, and subject to the applicable provisions of the Companies Act, 2013 including the applicable rules made thereunder, Mr. Suresh Kumar Tewari (holding DIN 00062373), be and is hereby appointed as a Director of the Company, whose period of office shall be liable for retirement by rotation.

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

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

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

##### 2. Perquisites and allowances:

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

## Gulshan Polyols Limited

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

**4. Other perquisites**

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

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

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

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

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

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

**1. Basic Salary per month:**

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

**2. Perquisites and allowances:**

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

**3. Commission on profits**, as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee for each financial year calculated with reference to net profits of the Company, subject to the overall ceiling stipulated in section 197 and 198 read with Schedule V of the Companies Act, 2013 payable at such intervals, as may be decided by the Board of Directors.

**4. Other perquisites**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Gulshan Polyols Limited

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

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

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

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

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

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

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

"**RESOLVED THAT** pursuant to Section 148 and any other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded for the payment of remuneration of ₹ 75,000/- ( Rupees Seventy Five Thousand only) to Company's Cost Auditor, M/s. JMS & Co., Cost Accountants, for auditing the cost records maintained by the Company for the financial year ending 31<sup>st</sup> March, 2015."

### 15. Authorization for Related Party Transactions of the Company

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Date : May 28, 2014

Sd/-

Place: Delhi

**Nisha Gupta**  
Company Secretary

**NOTES:**

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

## Gulshan Polyols Limited

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- (d) The register of Members and Transfer Books of the Company will be closed from Monday, 21<sup>st</sup> July, 2014 to Tuesday, 22<sup>nd</sup> July, 2014, both days inclusive.
- (e) Dividend on the Shares, if declared, will be paid at par after 20<sup>th</sup> September, 2014 to those Members/Beneficial owners whose names appear on the Company's Register of Members/Register of Beneficiaries as at the end of business hours on 19<sup>th</sup> July, 2014.
- (f) The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- (g) Members who have neither received nor encashed their dividend warrant(s) for the financial years 2006-07 to 2012-13, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
- (h) In terms of the provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205A of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2006-07 is due for transfer to the said Fund. In terms of provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205C of the Companies Act, 1956), no claim shall lie against the Company or the said Fund after the said transfer.
- (i) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents (RTA), Alankit Assignments Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
- (j) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
- (k) Members who holds shares in physical form or in multiple folios, in identical names or joint holding in the order of names are requested to send share certificates to Company's Share Transfer Agent for consolidation into a single folio.
- (l) Members / Proxies should bring the Attendance slip duly filled in for attending the meeting along with their copy of the Annual Report.
- (m) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA /Depositories.
- (n) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company.
- (o) Voting through electronic means for Annual General meeting and for Postal Ballot Resolution.**
  - I. In compliance with the provisions of Section 108 and/ or 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members facility to exercise their right to vote at the Annual General Meeting (AGM) and for Postal Ballot by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The instructions for e-voting are as under:

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

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

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

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

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

## **Gulshan Polyols Limited**

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

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

#### **ITEM No 6**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**ITEM 11 & 12**

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

## **Gulshan Polyols Limited**

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

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

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

### **ITEM NO. 13**

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

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

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

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

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

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

### **ITEM NO. 14**

The Board of Directors at its meeting held on 28<sup>th</sup> May, 2014 appointed M/s. JMS & Co., Cost Accountants (Firm Registration No. 0371), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2015, at a remuneration amounting to ₹ 75,000/- (Rupees Seventy Five Thousand only) excluding out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

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

None of the Directors, KMP or their relatives are concerned or interested in the resolution as set out at Item No. 14.

### **ITEM NO. 15**

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

In the above context, the necessary Special Resolution is proposed for the approval of the members to comply with the requirement of section 188 of the Companies Act, 2013. The transactions have been approved by the Audit Committee in their meeting held on 28<sup>th</sup> May, 2014 and also by the Board of Directors subject to the approval of shareholders by passing a Special Resolution.

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

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

The above transactions are Related Party Transactions and in terms of Section 188 of the Companies Act, 2013 and the applicable rules thereunder require approval of the Shareholders by passing Special Resolutions. Further, in terms of Section 188 of the Companies Act, 2013, the Dr. C. K. Jain, Mrs. Mridula Jain, Ms. Arushi Jain, Ms. Aditi Pasari, Ms. Anubha Jain, M/s Gulshan Holdings Pvt. Ltd., being interested, will not vote on these resolutions as shareholders of the Company.

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

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

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### **Item No. 16**

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

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

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

### **ITEM NO. 17**

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

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

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



**GULSHAN POLYOLS LIMITED**

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



**PROXY FORM**

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

**Name & Address of Member** .....  
**Regd. Folio No.:** .....**D.P. ID / Client ID**.....  
**E-mail Id:**.....

I / WE, being a member(s) of \_\_\_\_\_ equity shares of the above named Company, hereby appoint  
Name: \_\_\_\_\_ Email: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/her  
Name: \_\_\_\_\_ Email: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him/her  
Name: \_\_\_\_\_ Email: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_

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

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

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

Signature of shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

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

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

**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918  
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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 14<sup>th</sup> Annual General Meeting of the Company at Gulshan Rai Charitable Dharamshala, Muzaffarnagar-251001 (U.P), at 11.30 a.m on Saturday, 20<sup>th</sup> September, 2014.

.....  
Member's / Proxy's Name in Block Letters \_\_\_\_\_ Signature of Member/ Proxy \_\_\_\_\_

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

**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918  
Regd. Off.: 9th K.M. Jansath Road, Muzaffarnagar - 251 001 (UP)  
Corporate off.: G- 81, Preet Vihar, Delhi - 110092  
Phone no. 011-49999200, Fax no. 011-49999202  
Website: www.gulshanindia.com, Email id: gscldelhi@gulshanindia.com



Registered Folio No. DP ID No./Client ID No.:

Sr. No.

No. of share(s) held:

Name of Sole/first named Shareholder
Address

Dear Member

**Subject: Voting through Electronics means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-Voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 14<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 20<sup>th</sup> September, 2014 at 11:30 a.m. The Company has availed the services of National Securities Depository Limited (NSDL) to provide the e-Voting facility.

The e-Voting facility is available at the link <http://www.evoting.nsdl.com>

The e-Voting particulars are set out below:

<b>EVEN (E- Voting Event Number)</b>	<b>User ID</b>	<b>Password/ PIN</b>

The e-Voting facility will be available during the following voting period:

Commencement of e-Voting	Monday, September 15, 2014 at 09:00 a.m.
End of e-Voting	Tuesday, September 16, 2014 at 06:00 p.m.

Please read the instructions printed overleaf before exercising the vote electronically.

These details and instructions form integral part of the Notice of the 14<sup>th</sup> Annual General Meeting to be held on 20<sup>th</sup> September, 2014. The cut-off date, (i.e. the record date) for the purpose of e-Voting is 19<sup>th</sup> July, 2014.

By Order of the Board  
For **GULSHAN POLYOLS LIMITED**

**Nisha Gupta**  
Company Secretary