

**NOTICE**

Notice is hereby given that the 19th Annual General Meeting of the members of **GULSHAN POLYOLS LIMITED** will be held on Saturday, 21st September, 2019 at 12.30 p.m. at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251002 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on Preference Shares for the financial year ended on 31st March, 2019.
3. To confirm the payment of interim dividend during the financial year 2018-19 and to declare a final dividend on equity shares for the financial year ended on 31st March, 2019.
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 Rajeev Singal & Co. (Firm Registration no.-008692C), Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and all other applicable provisions, if any, read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, the appointment of Rajeev Singal & Co. (Firm Registration no. - 008692C), Chartered Accountants, as Statutory Auditors of the Company be and is hereby approved and ratified from the conclusion of 19th Annual General Meeting (AGM) till the conclusion of 20th AGM of the Company to be held in the year 2020, 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. **Revision in terms of remuneration of Mr. Ashwani Kumar Vats, Whole Time Director & CEO of the Company**

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

"RESOLVED THAT pursuant to sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with schedule V to the Companies Act, 2013, and also as recommended by the Nomination and Remuneration/Compensation Committee and approved by the Board of Directors of the Company, approval of the members be and is hereby accorded for revision and varying the terms and conditions of remuneration being paid to Mr. Ashwani Kumar Vats (holding DIN 00062413), Whole Time Director & CEO of the Company, for the remaining tenure of his appointment, effective from 1st April, 2019, as stated in the Explanatory Statement annexed to the Notice and details stipulated herein below:

1. Basic Salary per month:

Basic Salary: Rs.2,65,000/- per month w.e.f. April 01, 2019 in scale of Rs. 1,50,000/- to Rs. 4,00,000/- (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.

- 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. Re-appointment and Revision in terms of remuneration of Mr. Suresh Kumar Tewari, 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 FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and subject to such other approvals as may be required, consent and approval of the Members of the Company, and also as recommended by the Nomination and Remuneration/Compensation Committee, be and is hereby accorded to the re-appointment of **Shri Suresh Kumar Tewari (holding DIN 00062373)**, as the Whole Time Director of the Company for a further period of 3 (three) years, with effect from 1 April 2019 to 31 March 2022, whose term of office shall be liable to retirement by rotation, upon the terms and conditions including those relating to remuneration and perquisites more specifically set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice, and details stipulated herein below."

1. Basic Salary per month:

Basic Salary: Rs.1,83,000/- per month w.e.f. April 01, 2019 in scale of Rs. 1,50,000/- to Rs. 4,00,000/- (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.

- 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. Re-appointment of Mr. Ajay Jain as an Independent Director of the Company

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration/Compensation Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the approval of the Members of the Company be and is hereby accorded for re-appointment of **Mr. Ajay Jain (DIN:00062146)**, Non-Executive and Independent Director of the Company, Who is reappointed for second term for a period of 5 years w.e.f 1st April 2019 to 31st March 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation."

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution"



9. **Re-appointment of Mr. Akhilesh Kumar Maheshwari as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration/Compensation Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the approval of the Members of the Company be and is hereby accorded for re-appointment of **Mr. Akhilesh Kumar Maheshwari (DIN:00062645)**, Non-Executive and Independent Director of the Company, Who is reappointed for second term for a period of 5 years w.e.f 1st April 2019 to 31st March 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation.”

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution”

10. **Re-appointment of Mr. Rakesh Kumar Gupta as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration/Compensation Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the approval of the Members of the Company be and is hereby accorded for re-appointment of **Mr. Rakesh Kumar Gupta (DIN: 06909233)**, Non-Executive and Independent Director of the Company, Who is reappointed for second term for a period of 5 years w.e.f 1st April 2019 to 31st March 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation.”

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution”

11. **Re-appointment of Mr. Jeewan Jyoti Bhagat as an Independent Director of the Company**

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration/Compensation Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the approval of the Members of the Company be and is hereby accorded for re-appointment of **Mr. Jeewan Jyoti Bhagat (DIN: 00007743)**, Non-Executive and Independent Director of the Company, Who is reappointed for second term for a period of 5 years w.e.f 1st April 2019 to 31st March 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation.”

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to 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 Ordinary Resolution

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

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

13. Approval for waiver of Recovery of Excess Managerial Remuneration paid to Dr. Chandra Kumar Jain (Din: 00062221) Chairman cum Managing Director of the Company for the period 01st April, 2018 to 31st March 2019.

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 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and subject to receipt of necessary consents and approvals, if any, and also as recommended by the Nomination and Remuneration/Compensation Committee and subject to such other approvals as may be required, consent and approval of the Members of the Company for waiver of the recovery of excess remuneration paid to **Dr. Chandra Kumar Jain (DIN: 00062221)**, Chairman and Managing Director, amounting to Rs. 12,33,421/- for the financial year 2018-19 which is in excess of the limits of 5% of the Net Profit of the Company but is within the limit of 10% of prescribed under Section 197 of the Act."

"RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") and/or the Nomination and Remuneration Committee of the Directors of the Company ("NRC") and/or any other person authorized by the Board or the NRC, be and is hereby authorized to take necessary actions and steps required to give effect to the aforesaid resolution and settle any question or difficulty arising in connection therewith or incidental thereto."

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 members be and is hereby accorded for the payment of remuneration of Rs.80,000/- (Rupees Eighty Thousand only) to Company's Cost Auditor, M/s. Rahul Jain & Associates, Cost Accountants, for carrying out Cost Audit of the Company for the financial year 2019- 20."

Explanatory Statement Pursuant to section 102 of the Companies Act, 2013 and Pursuant to Regulation 36 (3) of the Listing Regulations**Item No. 6**

Mr. Ashwani Kumar Vats was appointed as Whole Time director of the Company in the AGM of the Company held on 19th September, 2015, w.e.f. from 1st April, 2015 up to 31st March, 2020, at remuneration given in the resolution of that AGM, with annual increments effective 1st 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. Ashwani Kumar 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 19th September, 2015, remain unchanged. He is, aged 57 years, B.Com, Diploma in Marketing and Management and having over a 35 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. Ashwani Kumar Vats as set out in Item No.6 of the Notice.

Except Mr. Ashwani Kumar 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. 6.

Item No. 7

The tenure of Mr. Suresh Kumar Tewari, Whole Time Director of the Company, was expired on 31st March, 2019. The Board of Directors of your Company in the Board Meeting held on 13th February, 2019 has reviewed his performance and unanimously decided to re-appoint him as Whole Time Director of the Company for a period of Three years effective from 1st April, 2019 to 31st March, 2022 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 59 years, is being re-appointed as Whole Time Director of the Company. He is M. Tech, PGDPM and having a 33 years' 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. 7.

ITEM No. 8, 9, 10 & 11

The Nomination and Remuneration/Compensation Committee (NRC) of the Board of Directors at its Meeting held on 13 February 2019 & 27th March 2019 was recommended the appointment of 1. Mr. Ajay Jain, 2. Mr. Akhilesh Kumar Maheshwari, 3. Mr. Jeewan Jyoti Bhagat and 4. Mr. Rakesh Kumar Gupta, as a Non-Executive Independent Director to the Board of the Company for a period of five years with effect from 01st April 2019 to ending 31st March 2024, Subject to the approval of the Members.

- 1. Mr. Ajay Jain**, aged 58 years, is an independent director of the Company. He is FCA and ACS and having a 32 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. Ajay Jain holds 435 Equity Shares of the Company

Mr. Ajay Jain's first term commenced from 1st April 2014 to 31st March 2019 for five consecutive years as an Independent Director on the Board of the Company after enacting the Companies Act 2013. Previously his appointment was confirmed at the Annual General Meeting of the Company (AGM) held on 20th September 2014, Seeking Shareholder/Member's approval for the second consecutive term commencing from 01st April 2019 to ending 31st March 2024 in the forthcoming AGM for re-appointment as an Independent Director of the Company.

- 2. Mr. Akhilesh Kumar Maheshwari**, aged 55 years, is an independent director of the Company. He is B.Com, FCA and ACS and having over a 35 years long and varied experience in Finance, Banking, Project Finance, Funds Raising, Taxation and Company Secretarial matters etc. He is also director in ACE Integrated Solutions Limited and New Habitat Housing Finance And Development Limited. He joined the Board in October, 2007. He is the Chairman of Stakeholders' Relationship Committee of the Board and member of Nomination and Remuneration//Compensation Committee and Audit Committee of Board.

Mr. Akhilesh Kumar Maheshwari holds 2610 Equity Shares of the Company.

Mr. Akhilesh Kumar Maheshwari's first term commenced from 1st April 2014 to 31st March 2019 for five consecutive years as an Independent Director on the Board of the Company after enacting the Companies Act 2013. Previously his appointment was confirmed at the Annual General Meeting of the Company (AGM) held on 20th September 2014, Seeking Shareholder /Member's approval for the second consecutive term commencement from 01st April 2019 to ending 31st March 2024 in the forthcoming AGM for re-appointment as an Independent Director of the Company.

- 3. Mr. Jeewan Jyoti Bhagat**, aged 71 years, is an Independent Director of the Company. He is Post Graduate in Sugar Technology and having over 40 years long experience in Sugar and Allied Industries including Ethanol, Bio-Poner etc. He is also director in STM Projects Limited and Divya Energytech Private Limited.

Mr. Jeewan Jyoti Bhagat holds 15370 Equity Shares of the Company

Mr. Jeewan Jyoti Bhagat's first term commenced from 2nd August 2014 to 31st March 2019 for five consecutive years as an Independent Director on the Board of the Company after enacting the Companies Act 2013. Previously his appointment was confirmed at the Annual General Meeting of the Company (AGM) held on 20th September 2014, Seeking Shareholder /Member's approval for the second consecutive term commencement from 01st April 2019 to ending 31st March 2024 in the forthcoming AGM for re-appointment as an Independent Director of the Company.

- 4. Mr. Rakesh Kumar Gupta**, aged 56 years, is an Independent Director of the Company. He is FCA and having a 31 years' experience in Finance, Taxation and Management. He is also director in Exhume Services Private Limited.

Mr. Rakesh Kumar Gupta holds 1000 Equity Shares of the Company

Mr. Rakesh Kumar Gupta's first term commenced from 2nd August 2014 to 31st March 2019 for five consecutive years as an Independent Director on the Board of the Company after enacting the Companies Act 2013. Previously his appointment was confirmed at the Annual General Meeting of the Company (AGM) held on 20th September 2014, Seeking Shareholder /Member's approval for the second consecutive term commencement from 01st April 2019 to ending 31st March 2024 in the forthcoming AGM for re-appointment as an Independent Director of the Company.



All Four re-appointed Directors have submitted declarations Individually, confirming the criteria of independence under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

The Board consider that the continued association of Mr. Ajay Jain, Mr. Akhilesh Kumar Maheshwari, Mr. Jeewan Jyoti Bhagat and Mr. Rakesh Kumar Gupta, will be of immense benefit to the Company and it is desirable to continue to avail their services for second term as Independent Directors.

The resolution seeks the approval of members for the appointment of Mr. Ajay Jain, Mr. Akhilesh Kumar Maheshwari, Mr. Jeewan Jyoti Bhagat and Mr. Rakesh Kumar Gupta as an Independent Director of the Company up to March 31, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further they are not liable to retire by rotation.

Mr. Ajay Jain, Mr. Akhilesh Kumar Maheshwari, Mr. Jeewan Jyoti Bhagat and Mr. Rakesh Kumar Gupta 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.

A copy of the draft letter of appointment as an Independent Director, setting out the terms and conditions, would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturdays, Sundays and public holidays.

No directors, key managerial personnel or their relatives, except Mr. Ajay Jain, Mr. Akhilesh Kumar Maheshwari, 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. 8,9,10 & 11 for the approval of the members.

Item No. 12

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

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

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

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

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

In the above context, the necessary Ordinary Resolution is proposed for the approval of the members to comply with the requirement of section 188 of the Companies Act, 2013. The transactions have been approved by the Audit Committee in their meeting held on 29th May, 2019 and also by the Board of Directors subject to the approval of shareholders by passing an Ordinary Resolution.



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

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

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

Item No. 13

The Members of the Company at their Annual General Meeting held on 29th September, 2018 had, by way of a special resolution, approved an increase in remuneration of Dr. Chandra Kumar Jain (DIN: 00062221) as Managing Director of the Company, for a period Starting from 1st April 2017 to 31st March 2020 or till the date of his remaining tenure as Managing Director, whichever is earlier.

Under Section 197 of the Companies Act, 2013, The managerial remuneration payable by a public company, to Managing directors shall not exceed 5% of the net profit of the company for the financial year computed in the manner laid down in section 198 of the Act.

Provided that the company in general meeting may authorise the payment of remuneration exceeding 5% per cent of the net profits of the company, subject to the approval of the company in general meeting by Passing a Special Resolution.

Name & designation	Period of remuneration	Payment of Remuneration (in Rs.)*	Celling Limit as per Act	Amount of excess remuneration (in ₹)
Dr. Chandra Kumar Jain (DIN: 00062221) Managing Director	1st April 2018 to 31st March 2019	₹1,62,24,600	5% of Net Profit = ₹1,49,91,179	₹12,33,421

* Paid / accrued basis, as per Financial Statements.

Although the remuneration paid to Dr. Chandra Kumar Jain for the financial year ended 31st March, 2019 was within the limits sanctioned by the members at its general meeting held on 29th September, 2018.

The resolution at item 13 for waiver of recovery of the excess remuneration and for approval of payment of such excess remuneration is being placed before the shareholders.

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

The Nomination and Remuneration/Compensation Committee and the Board have at their respective meeting(s) held on 29th May, 2019, subject to the approval of the members of the Company, accorded their approvals for waiver of the recovery of excess managerial remuneration paid by the Company to Dr. Chandra Kumar Jain and, in the interest of the Company have recommended the aforesaid resolution as set out in this Notice for approval of the Members.

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

Except Dr. Chandra Kumar Jain, himself, Ms. Arushi Jain and Ms. Aditi Pasari Director of the Company (Daughters of Dr. Chandra Kumar Jain), none of the other Directors, Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, in the special resolution set out at No. 13 of the Notice.

The Board recommends the special resolution set out at Item No. 13 of the Notice for approval by the members.

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is given in the Annexure to the Notice.

Item No. 14

The Board of Directors at its meeting held on 29th May, 2019 appointed M/s. Rahul Jain & Associates, Cost Accountants (Firm Registration No. 101515), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2020, at a remuneration amounting to Rs. 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. 14

By the order of the Board of Directors

Date: 29nd May, 2019
Place: Delhi

Vijay Kumar Garg
Company Secretary
ACS-37151



The information required under Section II, Part II of Schedule V of the Companies Act, 2013 in case of Special Resolution are as follows

General Information				
1.	Nature of Industry	Gulshan Polyols Limited is Manufacturing of diversified products viz. Calcium Carbonate, Starch Sugars; Alcohol Business; Agro Based Animal Feed & On-Site PCC plants.		
2.	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 2000.		
3.	Financial Performance based on given indicators	Financial Year ended		
Particulars		31st March, 2019 (₹ In Lakhs)	31st March, 2018 (₹ In Lakhs)	31st March, 2017 (₹ In Lakhs)
	Revenue from operations	67388.61	62403.80	52681.57
	Other Income	196.30	183.49	412.57
	Total Revenue	67584.91	62587.29	53094.14
	Total Expenses	64883.18	60233.18	50061.17
	Profit/(Loss) before tax	2701.73	2354.11	3032.97
	Tax expense	559.21	529.91	298.59
	Profit/(Loss) after tax	2142.52	1824.20	2734.38
	Paid-up Share Capital	469.17	469.17	469.17
	Reserves and Surplus (excluding revaluation reserve)	28586.11	26842.25	25426.42
4.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the company in the last three financial years. Foreign investors, mainly comprising NRIs, FIIs and /or Foreign Nationals are investors in the Company on accounts of past issuance of securities /secondary market purchase.		

II.		Information about the appointee As Per Annexure -1
III.	Other information	
1.	Reasons of loss or inadequate profits	The Company does not envisage any loss or inadequate profits. However, hike in the interest rate, rising running cost and challenging business environment may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above.
2.	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins
3.	Expected increase in productivity and profits in measurable term	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
IV.	Disclosures	
1.	The information, as required, is provided under Corporate Governance Section of the Annual Report 2019. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.	



Annexure - 1

Brief Profile of Directors seeking Re-appointment at the 19th (Nineteen) Annual General Meeting of the Company

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Ashwani Kumar Vats	Mr. Suresh Kumar Tewari	Mr. Ajay Jain	Mr. Akhilesh Kumar Maheshwari	Mr. Rakesh Kumar Gupta	Mr. Jeewan Jyoti Bhagat
Director Identification Number (DIN)	00062413	00062373	00062146	00062645	06909233	00007743
Designation	Whole Time Director & CEO	Whole Time Director	Independent Director	Independent Director	Independent Director	Independent Director
Date of Birth & Age	15.06.1962 (57 Years)	20.09.1959 (59 Years)	04.11.1960 (60 Years)	20.08.1964 (55 Years)	27.09.1962 (53 Years)	05.08.1947 (72 Years)
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
First Date of Appointment (DD/MM/YYYY)	30-Oct-2008	01-Apr-2011	05-Oct-2005	29-Oct-2007	02-Aug-2014	02-Aug-2014
Qualification	B.Com and Diploma in Marketing and management	M.Tech, PGDPM	FCA and ACS	B.Com, FCA and ACS	FCA	Post Graduate in Sugar Technology
Nature of expertise in specific functional areas	Having over a 35 years of Experience in matter related to Marketing and Production.	Having over a 38 Year of Experience in Project and Managerial of Industrial Operations.	Having over a 32 Years of experience in Finance, Taxation and Management	Having over a 35 years long and varied experience in Finance, Banking, Project Finance, Funds Raising, Taxation and Company Secretarial matters	Having Over a 31 years Long experience in Finance, Taxation & Management	Having over a 40 years long experience in Sugar and Allied Industries including Ethanol, Bio-Poner etc.
Number of Equity Shares held in the Company	NIL	NIL	435	2610	1000	15370
Number of Board Meetings attended during the F.Y 2018-19	4	4	4	4	4	3
Directorships held in other Companies	NO	NO	NO	<ul style="list-style-type: none"> • ACE Integrated Solutions Limited • New Habitat Housing Finance and Development Limited 	NO	<ul style="list-style-type: none"> • STM Projects Limited • Divya EnergyTech Private Limited
Chairmanships of Committees	NO	NO	Audit Committee and Nomination & Remuneration Committee	Stakeholders' Relationship Committee	NO	NO
Memberships of Committees	NO	NO	Stakeholders' Relationship Committee	Audit Committee and Nomination & Remuneration Committee	Nomination & Remuneration Committee	NO
Relationships between Directors of the Company inter-se	N/A	N/A	N/A	N/A	N/A	N/A
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and Remuneration last drawn by such person	Revision of Managerial remuneration as per appointment T&C and Entitled to Sitting Fees for attending Meeting of the Board as Executive/ Whole Time Director	Revision of Managerial remuneration as per appointment T&C and Entitled to Sitting Fees for attending Meeting of the Board as Executive/ Whole Time Director	Entitled to Commission on Profits and Sitting Fees for attending Meetings of the Board as a Non-Executive Director	Entitled to Commission on Profits and Sitting Fees for attending Meetings of the Board as a Non-Executive Director	Entitled to Commission on Profits and Sitting Fees for attending Meetings of the Board as a Non-Executive Director	Entitled to Commission on Profits and Sitting Fees for attending Meetings of the Board as a Non-Executive Director



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 or Adjourned meeting at which the person named in the instrument proposes to vote. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organization. A form of Proxy and Admission Slip is enclosed. Shareholders are requested to bring their copy of the Annual Report to the Meeting.
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, 14th September, 2019 to Saturday, 21th September, 2019 (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 21st September, 2019 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 13th September, 2019.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business at item no. 6 to 14 is enclosed.
9. Members who have neither received nor encashed their dividend warrant(s) for the financial years 2011-12 to 2018-19 including Interim Dividend 2018-19, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
10. In terms of the provisions of Section 124 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2011-12 is due for transfer to the said Fund. The Company has transferred 487095 shares into Investor Education and Protection 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 2018-19 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 19th 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 19th AGM by Electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
 - II. The voting period begins at 9:00 A.M. on 18th September, 2019 and ends at 5:00 P.M. on 20th September, 2019. 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 13th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - III. The process and manner for remote e-voting is as under:

The shareholders should Log on to the e-voting website www.evotingindia.com.

 - i) Click on "Shareholders" tab to cast your votes.
 - ii) Now enter your User ID



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

Next enter the image verification as displayed and click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

- iv) If you are first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. 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 Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for the said demat account or folio.
Bank Details	Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter any one of the details in order to login. In case either of the details are not recorded with the depository or Company, please enter the member id / folio number (User ID) in the Dividend Bank details field.

After entering these details appropriately, click on "SUBMIT" tab.

- vi) 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.
- vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii) Click on the relevant EVSN for Gulshan Polyols Limited.
- ix) 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.
- x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xi) 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.
- xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xiv) 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.
- xv) **Shareholders can also cast their vote using CDSL's mobile app m- voting available for android based mobiles. The m- Voting app can be download from Google Play Store.**
- xvi) Please follow the instructions as prompted by the mobile app while voting on your mobile.



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 and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

xviii) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

xix) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

xx) 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 his report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchanges (BSE & NSE).

13. Members can also download the notice of AGM from the website of the Company i.e. www.gulshaindia.com.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), change of address, change of name, e-mail address, contact numbers, nominations etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to RTA.
15. Members holding shares in physical form or in multiple folios, in identical names are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA / Depositories.
17. Details of directors seeking re-appointment at Item Nos. 7 & 8-11 as required under Regulation 36 (3) of the Listing Regulations is given in the Explanatory Statement.
18. Copies of all documents referred to in the Notice are available for inspection at the Registered Office of the Company during normal business hours (11.00 a.m. to 5.00 p.m.) on all working days till the date of the AGM.

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

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

Proxy form

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

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

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

Address: _____
Signature: _____ or failing him/her

Name: _____ Email: _____

Address: _____
Signature: _____ or failing him/her

Name: _____ Email: _____

Address: _____
Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual general meeting of the company, to be held on the Saturday, the 21st September, 2019 at 12.30 P:M. at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh 251002 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution number	Resolution
	Ordinary Business
1	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2019 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 st March, 2019.
3	To confirm the payment of Interim dividend during the financial year 2018-19 and to declare a Final dividend on Equity Shares for the financial year ended 31 st March, 2019.
4	To appoint a director in place of Ms. Arushi Jain (holding DIN no. 00764520), who retires by retire by rotation, and being eligible, offers herself for re-appointment
5	To ratify the appointment of Rajeev Singal & Co. (Firm Registration no. - 008692C), Statutory Auditors of the Company.
	Special Business
6	Revision in terms of remuneration of Mr. Ashwani Kumar Vats, Whole Time Director & CEO of the Company
7	Re-appointment and Revision in terms of remuneration of Mr. Suresh Kumar Tewari, Whole Time Director of the Company
8	Re-appointment of Mr. Ajay Jain as an Independent Director of the Company
9	Re-appointment of Mr. Akhilesh Kumar Maheshwari as an Independent Director of the Company
10	Re-appointment of Mr. Rakesh Kumar Gupta as an Independent Director of the Company
11	Re-appointment of Mr. Jeewan Jyoti Bhagat as an Independent Director of the Company
12	Authorization for Related Party Transactions of the Company
13	Approval for waiver of Recovery of Excess Managerial Remuneration paid to Dr. Chandra Kumar Jain Chairman cum Managing Director of the Company for the period 01st April, 2018 to 31st March 2019
14	Approval of Remuneration of Cost Auditor of the Company

Signed this..... ..day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Affixed
Revenue
Stamp

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

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

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

Attendance Slip For Attending Annual General Meeting

Regd. Folio No.....

No. of Shares held

DP. ID. No.

Client ID. No.

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

I hereby record my presence at the 19th Annual General Meeting of the Company at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh- 251002 at 12.30 P:M. on Saturday, 21st September, 2019.

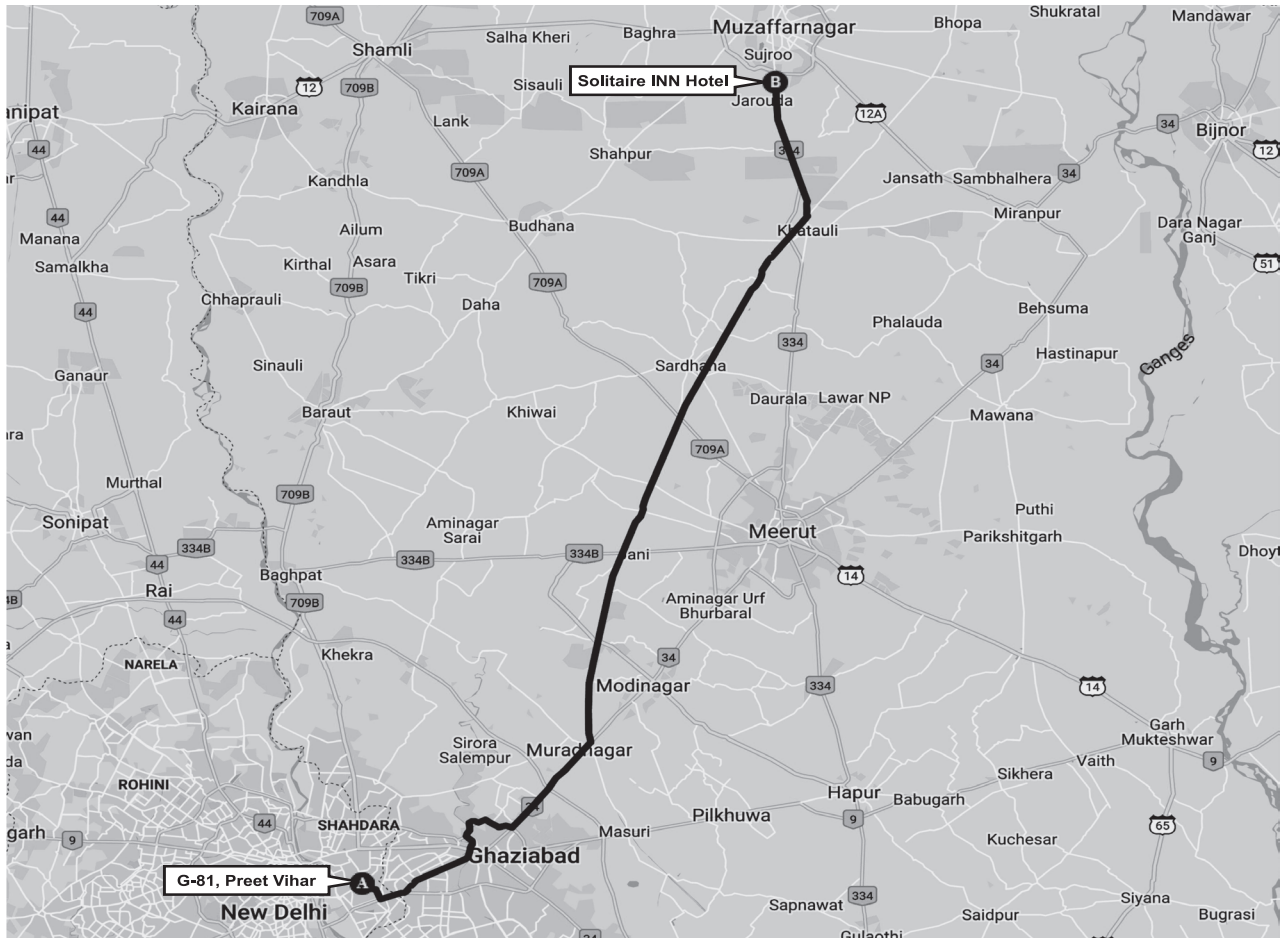
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Member's / Proxy's Name in Block Letters

Signature of Member/ Proxy

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



Venue of AGM

Solitaire INN Hotel

6 Mile Stone, Meerut Road, National Highway 58,

Muzaffarnagar,

Uttar Pradesh 251002