

**Gulshan Polyols Limited**

CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
Phone : +91 11 49999200
Fax : +91 11 49999202
E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

NOTICE OF MEETING OF PREFERENCE SHAREHOLDERS

NOTICE is hereby given that the Class Meeting of Preference Shareholders of Gulshan Polyols Limited will be held on Friday, 5th February, 2016 at 1:30 P.M. at registered office of the Company situated at 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh – 251001, at a shorter notice, for transacting the following business:

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

“RESOLVED THAT pursuant to the provisions of Sections 48 and 55 of Companies Act, 2013 (which corresponds to section 80 and 106 of the Companies Act 1956) and applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with Stock Exchanges where the shares or the Company are listed and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments and bodies as may be required and subject to such terms and conditions, alteration and modifications as may be considered appropriate and agreed to by the Board of Directors of the company (hereinafter referred to as the “board” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board), not affecting the rights of any other class of shareholders, consent of the preference shareholders be and is hereby accorded for variation in the rights of 10,25,000 preference shareholders to the extent that the period of redemption of 8% Redeemable Preference Shares of Rs. 100/- each fully paid up held by them, shall be extended for three years from due date of redemption as mentioned in the table below:

Name of the Preference share Holder	No. of Preference shares	Date of allotment	Original due Date for Redemption	Extended Date of Redemption
Dr. Chandra Kumar Jain	5,75,000	26.04.2003	24.04.2016	23.04.2019
Dr. Chandra Kumar Jain	2,00,000	31.03.2004	29.03.2017	28.03.2020
Dr. Chandra Kumar Jain	2,00,000	15.03.2005	13.03.2018	12.03.2021
Gulshan Holdings Pvt. Ltd.	50,000	16.06.2007	15.06.2020	14.06.2023
Total	10,25,000			

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors of any other Office(s) / Authorized Representative (s) of the Company to give effect to the aforesaid resolution.”

Place: Delhi

Date: 1st February, 2016

BY ORDER OF THE BOARD OF DIRECTORS

(Nisha Gupta)
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business, set out above, is annexed hereto and forms part of this notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Company had from time to time issued 10,25,000 8% Redeemable Preference shares of Rs. 100/- each to carry out its increasing business activities. Such Shares were issued and which were due for redemption as per the table mentioned below:

Name of the Preference share Holder	No. of Preference shares	Date of allotment	Original Date for Redemption
Dr. Chandra Kumar Jain	5,75,000	26.04.2003	24.04.2016
Dr. Chandra Kumar Jain	2,00,000	31.03.2004	29.03.2017
Dr. Chandra Kumar Jain	2,00,000	15.03.2005	13.03.2018
Gulshan Holdings Pvt. Ltd.	50,000	16.06.2007	15.06.2020
Total	10,25,000		

Pursuant to section 48 of the companies Act 2013 and other applicable provisions, if any, since the share capital of company is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of not less than three –fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. Also, section 55 of the Companies Act – 2013 provides that redeemable preference shares can be issued for a maximum period of 20 years, therefore the company with the approval of preference shareholders intend to extend the redemption period of stated shares for three years from due date of redemption of preference shares to conserve the resources of company keeping in view the future business plans of the company. Your Board believes that it will be prudent for the company to conserve its financial resources due to commercial expediency and owing to the development and expansion plans.

The Company proposes to extend the redemption period for three years from the due date of redemption preferences shares in the manner below:

Name of the Preference share Holder	No. of Preference shares	Date of allotment	Original Date for Redemption	Extended Date of Redemption
Dr. Chandra Kumar Jain	5,75,000	26.04.2003	24.04.2016	23.04.2019
Dr. Chandra Kumar Jain	2,00,000	31.03.2004	29.03.2017	28.03.2020
Dr. Chandra Kumar Jain	2,00,000	15.03.2005	13.03.2018	12.03.2021
Gulshan Holdings Pvt. Ltd.	50,000	16.06.2007	15.06.2020	14.06.2023
Total	10,25,000			

Accordingly, the Committee of Board recommends the special resolution at item no. 1 for approval.

Directors/Key Managerial Personnel of the Company holding the stated preference shares of company shall be deemed to be concerned or interested in the aforesaid resolution to the extent of their Preference shareholding in the company.

PLACE: Delhi
DATE: 1st February, 2016

BY ORDER OF THE BOARD OF DIRECTORS

(Nisha Gupta)
Company Secretary

