

LALIT POLYMERS & ELECTRONICS LTD

Registered Office: D-2, MIDC Area, Jejuri, Purandhar Taluka, Pune-412303 Maharashtra
Corporate office: A-9A, Greenpark Main, New Delhi-110016, Tel: 011- 26961849, Fax No: 011-26961358,
Web: www.Lalitpolymers.com, E-mail – cs_lpel@kanoria.org, CIN: L32109PN1984PLC033783

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the **30th Annual General Meeting of the Members of the Company** will be held on Monday, 29th September at 2.00 p.m. at its Registered Office at D-2, MIDC Area, Jejuri, Purandhar Taluka, Pune - 412303, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit and Loss for the financial year ended on that date together with the Director's Reports and Auditors Report thereon.
2. To appoint a director in place of Shri Sanjay Kumar Kanoria (DIN: 0067203), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** that pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s M.S. Goyal & Associates, Chartered Accountants (Firm Registration Number 011372N), the retiring Auditors of the Company, be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2019 (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 decided by the Board of Directors."

SPECIAL BUSINESS:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act,

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2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement(s), Shri M L Goyal (DIN : 01427276), a Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company for five consecutive years with effect from the date of the Annual General Meeting to be held on 29th September, 2014 upto 28th September, 2019 with an option to retire from the office at any time during the term of appointment but he shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement(s), Shri Sanjay Chana (DIN : 00292013), a Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company for five consecutive years with effect from the date of the Annual General Meeting to be held on 29th September, 2014 upto 28th September, 2019 with an option to retire from the office at any time during the term of appointment but he shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provision of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force) and subject to confirmation by members of the Company in general meeting, Mr. Sanjay Mehta be and is hereby appointed as an Executive

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Director designated as "Manager" liable to retire by rotation, for a period of five years with effect from 29th September, 2014 on a remuneration subject to ceiling of Rs. 5 Lacs per annum to be paid is hereby approved, with the liberty and power to the Board of Directors (including its committee constituted for the purpose) to grant increment and to alter and vary from time to time the amount and type of perquisites to be provided to Mr. Sanjay Mehta so as not to exceed the remuneration limit as specified in Schedule V of the Act or any amendment thereof."

RESOLVED FURTHER THAT Shri Sanjay Chana, Director or Ms Vandana Singh, Company Secretary of the Company, be and is hereby authorized to sign & file necessary forms to ROC and take necessary steps to give effect to the aforesaid resolution.

By order of the Board



Vandana Singh
Company Secretary

Date: 02nd September, 2014
Place: New Delhi

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of Meeting.
2. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.

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4. The Company's Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2014 to 29th September, 2014 (both days inclusive)
5. Explanatory Statements pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business to be transacted as set out in the Notice, is annexed hereto.
6. Members are requested:
 - (i) To kindly notify the change of address, if any to the Company.
 - (ii) To deposit the duly completed Attendance Slip at the Meeting.

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Information required under Schedule V of the Companies Act, 2013 and clause 49 of the listing agreement is given below:

1. General Information

- 1) Nature of Industry: Glass Reinforced Plastic Pipes & Tanks
- 2) Date or expected date of commencement of commercial production: Company is making efforts to restart the operations in near future.
- 3) Financial performance (Rs. in Lacs)

Particulars	Year 2013-14	Year 2012-13	Year 2011-12
Revenue from operations	--	--	16.43
Profit after tax for the year	(16.34)	1.23	1.04

Annual Report for the year 2013-2014 is attached with this notice.

- 4) Export performance and net foreign exchange collaborations: Not applicable
- 5) Foreign Investment or collaborators, if any: Not applicable

II Information about the Appointee: Appointment of Mr. Sanjay Mehta has been made during the year under the review.

III Other Information

Reason of loss, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms.

Due to technological obsolesce existing plant & machinery is not meeting the quality requirement of the customers. Production is also low resulting into high cost of production. Market of GRP products are also not favorable.

Management is considering to diversify in other products.

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Annexure to Notice:

Details of Directors/ Independent Directors seeking Appointment/Re-appointment at the Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreements)

Particulars	Shri. Sanjay Kumar Kanoria	Shri M L Goyal	Shri Sanjay Chana	Shri Sanjay Mehta
Date of Birth	11.12.1959	20.06.1931	02.03.1963	18.10.1985
Date of Appointment	27.06.2009	30.07.2009	14.05.2013	29.09.2014
Qualification	B.A. (Boston University U.S.A.)	B.A. L.L.B. Sahitya Ratna, I.A.S. (Retd.)	Graduate	Graduate
Expertise in Specific functional areas	28 Years' experience in industry	Administration and Management	Administration and Management	Administration and Management
Directors ship held in other public Company	1. M/s Kanoria Sugar & General Manufacturing Co. Ltd. 2.M/s A Infrastructure Ltd 3. M/s Reliance Steel Limited 4. M/s Mohindra Udyog Ltd	1. Major Export Ltd. 2. M/s A Infrastructure Ltd 3.Manglam Build-Developers Limited	None	None

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Chairman/ Member of the Committee of the Board of Directors of the Company.	1. Audit Committee 2. Share Transfer and Investors' Grievance Committee	1. Audit Committee 2. Share Transfer and Investors' Grievance Committee	1. Audit Committee 2. Share Transfer and Investors' Grievance Committee	None
No. of shares held in the Company	NIL	NIL	NIL	NIL

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

Shri M. L. Goyal is a Non-Executive Independent Director of the Company. He joined the Board in 30.07.2009 and he is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956 but this provision is no longer applicable on Independent Directors under the Companies Act, 2013. In terms of section 149 and other applicable provisions of the Companies Act, 2013, Shri M. L. Goyal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the term of five consecutive years from the date of this meeting till 28th September 2019. Sh. M. L. Goyal is already Independent Director of the Company and he is regularized as such under the provisions of Companies Act, 2013 and Listing Agreement. In the opinion of the Board, Shri M. L. Goyal fulfills the conditions specified in the Company Act, 2013 and Rules made there under and under Listing Agreement for his appointment as an Independent Director of the Company. The Board considers that Sh. M. L. Goyal's continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. A copy of the draft letter for appointment of Shri M. L. Goyal 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. Accordingly, the Board recommends the resolution in relation to appointment of Shri M. L. Goyal as an Independent Director, for the approval by the shareholders of the Company. Except Shri M. L. Goyal being an appointee, none of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

Item No. 6

Shri Sanjay Chana is a Non-Executive Independent Director of the Company. He joined the Board in 14.05.2013 and he is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956 but this provision is no longer applicable on Independent Directors under the Companies Act, 2013. In terms of section 149 and other applicable provisions of the Companies Act, 2013, Shri Sanjay Chana being eligible and offering himself for appointment, is proposed to be appointed as an

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Independent Director for the term of five consecutive years from the date of this meeting till 28th September 2019. Sh. Sanjay Chana is already Independent Director of the Company and he is regularized as such under the provisions of Companies Act, 2013 and Listing Agreement. In the opinion of the Board, Shri Sanjay Chana fulfills the conditions specified in the Company Act, 2013 and Rules made there under and under Listing Agreement for his appointment as an Independent Director of the Company. The Board considers that Sh. Sanjay Chana continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. A copy of the draft letter for appointment of Shri Sanjay Chana 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. Accordingly, the Board recommends the resolution in relation to appointment of Shri Sanjay Chana as an Independent Director, for the approval by the shareholders of the Company. Except Shri Sanjay Chana being an appointee, none of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

Item No. 7

Board of Directors recommended appointment of Mr. Sanjay Mehta for period of five years with effect from 29th September, 2014 on the following terms and conditions.

1. Mr. Sanjay Mehta shall be an Executive Director designated as “Manager” of the Company for a period of five years with effect from 29th September, 2014.
2. Mr. Sanjay Mehta shall subject to the superintendence, control and direction of the Board of Directors of the Company shall perform the duties and exercise the power referable or in relation thereto and shall also perform such other duties and exercise such further power as may from time to time be entrusted to or conferred upon him by the Board either alone or jointly with any other person or persons as the Board shall determine.
3. In consideration of his services as the Company’s Executive Director designated as “Manager”, Mr. Sanjay Mehta shall be entitled to receive remuneration from the Company subject to ceiling of Rs. 5 Lacs per annum with the liberty and power to the Board of Directors (including its committee constituted for the purpose) to grant

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increment and to alter and vary from time to time the amount and type of perquisites to be provided.

4. Mr. Sanjay Mehta shall not so long as he functions as an Executive Director designated as “Manager” of the Company, be entitled to receive any fee(s) for attending meetings of the Board or Committee thereof.

5. Mr. Sanjay Mehta shall be entitled to reimbursement of other expenses actually and properly incurred by him in connection with the Companies business.