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## MAHARASHTRA POLYBUTENES LIMITED

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### NOTICE

**NOTICE** is hereby given that the Twenty Second Annual General Meeting of the Shareholders of **MAHARASHTRA POLYBUTENES LIMITED** will be held on Saturday, 3rd September, 2011 at 11.00 a.m. at Navi Mumbai Sports Association, Sector 1A, Vashi, Navi Mumbai-400703 to transact the following business:

**A. ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and Audited Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors' and the Auditors' thereon.
2. To consider and declare Dividend on Equity Shares of the Company.
3. To appoint Statutory 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** pursuant to provisions of the Companies Act, 1956 M/s. Parekh Shah & Lodha, Chartered Accountants, Mumbai be and is hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. Indani & Associates, Chartered Accountants, Mumbai to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be fixed by Board."

**B. SPECIAL BUSINESS:**

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

**"RESOLVED THAT** Mr. Abhay N. Manudhane, who was appointed as an Additional Director by the Board of Directors of the Company under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

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

**"RESOLVED THAT** Mr. Rangesh Nayar, who was appointed as an Additional Director by the Board of Directors of the Company under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Director of the Company."

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

**"RESOLVED THAT** the vacancy caused by the retirement by rotation of Mr. I. C. Srivastava, Director of the Company who has not sought re-appointment, be not filled in at this meeting or at any adjournment thereof."

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

**"RESOLVED THAT** the vacancy caused by the retirement by rotation of Mr. P. S. Sharma, Director of the Company who has not sought re-appointment, be not filled in at this meeting or at any adjournment thereof."

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

**"RESOLVED THAT** pursuant to the provisions of Section 149(2A) of the Companies Act, 1956, the consent of the members of the Company be and is hereby accorded to carry on the business activities as covered under the Other Objects Clause No. 46, 49, 63 and 64 of the Memorandum of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such effective steps to implement the decision of the members of the company as they may consider appropriate in the interest of the Company and to do all such acts, deeds and things from time to time for and on behalf of the Company."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 81 (1A) and all other applicable provisions of the Companies Act, 1956, (including any statutory amendments, modification(s) or re-enactment thereof, for the time being in force) as also the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations) as in force and subject to all other applicable rules, regulations and guidelines of SEBI, the applicable provisions of Foreign Exchange Management Act, 1999 (FEMA), as amended, and rules and regulations made thereunder, including the Foreign Exchange Management (Transfer and Issue of Securities by a Person Resident Outside India) Regulation, 2000, if applicable, any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with Stock Exchanges where the shares of the Company are listed, and subject to requisite approvals, consents, permissions and / or sanctions of Securities and Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI), Foreign Investment Promotion Board (FIPB), Department of Industrial Policy and Promotion, Ministry of Commerce (DIPP) and all other authorities as may be required (hereinafter collectively referred to as the "Appropriate Authorities"), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and /or sanction (hereinafter referred to as the "Requisite Approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Company be and is hereby granted and the Board be authorized to create, offer, issue and allot, from time to time in one or more tranches, in the course of domestic or international offerings or qualified institutions placements, with or without an overallotment/green shoe option, in one or more foreign markets or domestic markets, to domestic institutions, foreign institutions, non-resident Indians, Indian public companies, corporate bodies, mutual funds, banks, insurance companies, pension funds, individuals, qualified institutional buyers or other persons or entities, whether shareholders of the Company or not, through a public issue and/or on a private placement basis and/or qualified institutions placement ("QIP") within the meaning of Chapter VIII of the SEBI (ICDR) Regulations and/or preferential issue and/or any other

kind of public issue and/or private placement with or without an overallotment /green shoe option, equity shares, secured or unsecured debentures, bonds or any other securities whether convertible into equity shares or not, including, but not limited to, equity shares / Fully Convertible Debentures ("FCDs") / Partly Convertible Debentures ("PCDs")/ Bonds with share warrants attached, Global Depositary Receipts ("GDRs"), American Depositary Receipts ("ADRs") and Mandatory Convertible Preference Shares ("MCPS"), Foreign Currency Convertible Bonds ("FCCBs"), or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with Bonds and/or any other securities as shall be set out in the explanatory statement to the notice convening the general meeting whether convertible into equity shares or not (hereinafter referred to as "Securities"), whether secured or unsecured, to be listed on any stock exchange inside India or any international stock exchange outside India, through an offer document and/or prospectus and/or offer letter, and/or offering circular, and/or on public and/or private or preferential basis, whether rupee- denominated or denominated in foreign currency, upto ₹ 300 Crores (Rupees Three Hundred Crores) on such terms and conditions as may be decided and deemed appropriate by the Board in its absolute discretion at the time and issue or allotment of the Securities;

**RESOLVED FURTHER THAT** in the event of issue of securities by way of QIP Issue:

- (a) the 'Relevant Date' on the basis of which the price of the securities shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of the securities or in the case of securities convertible into or exchangeable with equity shares it shall be the date on which the holder of the securities becomes entitled to apply for the said shares;
- (b) the allotment of securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the SEBI (ICDR) Regulations from time to time; and
- (c) the securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange in India or except as may be permitted from time to time by the SEBI (ICDR) Regulations ;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional equity shares or variation of the conversion price of the securities during the duration of the securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the securities that are not subscribed;

**RESOLVED FURTHER THAT** in the event of issue of securities by way of Global Depositary Receipts and/or American Depositary Receipts and/or FCCBs, the 'Relevant Date' on the basis of which price of the resultant shares shall be determined as specified under applicable law;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid equity shares and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said equity shares or other convertible securities (other than warrants), utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they 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 authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any security or as may be necessary in accordance with the terms of the offering, all such equity shares ranking pari passu with the then existing equity shares of the Company in all respect;

**RESOLVED FURTHER THAT** such of these securities to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the prevailing law, rules, regulations and guidelines;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form, terms and timing of the Issue(s), including but not limited to finalization and approval of the preliminary as well as the final offer document(s), the class of investors to whom the securities are to be allotted, number of securities to be allotted in each tranches, issue price, face value, premium amount on issue/conversion of securities/exercise of warrants/redemption of securities, rate of interest, redemption period, creation of mortgage/charge in accordance with the provisions of Section 293 (1) (a) of the Companies Act, 1956 in respect of any securities, either on pari-passu basis or otherwise, relevant date for pricing, listing on one or more stock exchange in India and/or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all such acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issues(s) 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 do all such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the securities and to give effect to these resolutions, including, without limitation, the following:

- i. sign, execute and issue all documents necessary in connection with the issue of securities, including listing applications to stock exchanges (whether in India or abroad)

and various agreements, declarations, deeds and undertakings;

- ii. seeking if required, consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consent that may be required in connection with the issue and allotment of the securities;
- iii. giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and
- iv. settling any questions, difficulties or doubts that may arise in regard to any such issue or allotment of securities as it may in its absolute discretion deem fit;

**RESOLVED FURTHER THAT** the Board be authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution;

**RESOLVED FURTHER THAT** the Board or any Committee thereof be and is hereby authorised to finalise and approve the placement document for the proposed issue of the securities and to authorise any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits certificates, consents and/or authorities as may, in the opinion of such authorized person be required form time to time, and to arrange for submission of the placement document and any amendment(s) and supplement(s) thereto, with the stock exchanges, where the shares of the company are listed, government, and regulatory authorities, institutions or bodies, as may be required.;

**RESOLVED FURTHER THAT** the Board or any Committee thereof be and is hereby authorised to appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial advisors, legal advisors, solicitors and advocates, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad, in connection with the proposed offering of the securities and to negotiate and finalise the terms and conditions (including the payment of fees, commission, out of pocket expenses and their charges subject to requisite approvals of Reserve Bank of India, if any) of the aforesaid appointments and also to, in its absolute discretion, renew or terminate the appointments so made;

**RESOLVED FURTHER THAT** any of the Director of the Company and /or Company Secretary, be and is hereby authorized to do all such acts, deeds, things, including filing of necessary forms with the Registrar of Companies, as may be deemed necessary and to settle all questions or difficulties whatsoever that may arise, to give effect to the resolution."

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

**“RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and in accordance with the provisions, contained in the Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the 2,00,00,000 (Two Crore) Equity Shares of the nominal value of ₹ 10/- each being the Authorised Share capital of the company be sub-divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 1/- each;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to fix the Record Date and take necessary actions to give effect to the above resolution;

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company with respect to Capital Clause be and is hereby substituted by the following;

"V. The Authorised Share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 1/- (Rupees One only) each, with a power to increase or decrease the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions, as may be determined and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

**RESOLVED FURTHER THAT** the existing Article 3 of Articles of Association with respect to Authorised Capital be and is hereby substituted by the following;

"3. The Authorised Share capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores Only) divided in to 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 1/- (Rupees One Only) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of the Company for the time being with power to increase or reduce the capital and to divide and subdivide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or as provided by the Articles of Association of the Company for the time being."

**RESOLVED FURTHER THAT** the Board of Directors of the Company ("the Board", which expression shall also include a Committee thereof) be and they are hereby authorized to issue new share certificates representing the sub-divided equity shares with new distinctive numbers, consequent to the sub-division of shares as aforesaid and/ or credit the shareholders' accounts maintained with the Depositories, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960 and the Articles of Association of the Company and to inform the Depositories and the Registrar and Transfer Agents of the

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Company and execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board, to any Committee thereof or to any Director(s) or Company Secretary, to give effect to the aforesaid resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 198, 309, 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and subject to such other approvals as may be necessary, the company hereby approves the revision in the remuneration payable to Mr. Brijmohan Rathi, Chairman and Managing Director of the Company for the remaining period of his tenure with effect from 1st April, 2011 upto 30th January, 2013 as approved by the Remuneration Committee and as set out in the explanatory statement with liberty to the Board of Directors of the Company to alter or vary and modify the terms and conditions of the said remuneration so as not to exceed the limits specified in the Schedule XIII of the Companies Act, 1956 or any amendment thereto as may be agreed between the Board and Mr. Brijmohan Rathi;

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during Mr. Brijmohan Rathi's term of office as Chairman and Managing Director the remuneration payable to him shall be as per the minimum remuneration prescribed in Schedule XIII of the Act and that he shall be entitled to all other benefits and perquisites;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution".

**By Order of the Board of Directors**

**Preeti K. Chhapru**  
**Company Secretary**

**Registered Office:**

R-802, T. T. C. Industrial Area,  
Thane Belapur Road, Mahape,  
Navi Mumbai - 400 701

Place: Navi Mumbai

Date: July 18, 2011

**NOTES:**

- i. **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 PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.**
- ii. 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 of the meeting.
- iii. Explanatory Statement as required under section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- iv. Members are requested to bring their Attendance Slip along with their copy of Annual Report at the Meeting.
- v. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- vi. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- vii. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, between 11 a.m. and 1 p.m. upto the date of the meeting.
- viii. The Company has notified closure of Register of Member and Share Transfer Books from Saturday, 27th August, 2011 to Saturday, 3rd September, 2011 (both days inclusive).
- ix. Non-Resident Indian Members are requested to inform the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited, immediately of:
  - i. The change in the residential status on return to India for permanent settlement;
  - ii. The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of Bank with Pin Code Number, if not furnished earlier.



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- x. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Registrar and Transfer Agent, M/s. Sharex Dynamic (India) Private Limited.
- xi. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership, as per details to be furnished for this purpose by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- xii. The dividend will be paid through NECS in respect of shareholders having demat accounts, to the credit of related bank accounts as furnished by the depositories. Members who desire the warrants and would like to have their bank account details incorporated in their dividend warrants may please furnish the following details;
  - i. Folio No./ Client ID/ DP ID
  - ii. Name and Address of sole/ first shareholder
  - iii. Bank Account No. (With prefix SB/ CA etc.)
  - iv. Name of the bank and branch
  - v. Full address of the bank with PIN Code.

**EXPLANATORY STATEMENT PURSUANT  
TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

**ITEM NO. 3**

M/s. Indani & Associates, Chartered Accountants, Mumbai who were the present Statutory Auditor of the Company have tendered their resignation, vide their letter dated May 14, 2011 stating that they could not continue as the Statutory Auditor of the Company from the financial year 2011-2012 due to their pre-occupations in other assignments and also informed the Company that they do not have any objection for appointing any person as Statutory Auditor of the Company from financial year 2011-2012.

The Board is of view that M/s. Parekh Shah & Lodha, Chartered Accountants, Mumbai knowledge and experience will be of immense benefit and value to the Company and therefore recommends their appointment as Statutory Auditors of the Company.

The Company has received a special notice from a shareholder of the Company, in terms of the provisions of the Companies Act, 1956, signifying the intention to propose the appointment of M/s. Parekh Shah & Lodha, Chartered Accountants, Mumbai as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

M/s. Parekh Shah & Lodha, Chartered Accountants, Mumbai have also expressed their willingness to act Statutory Auditors of the Company, if appointed, and further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956.

Since this being the appointment of Auditors other than the retiring Auditor, calls for Special Notice under section 225 of the Companies Act 1956.

None of the Directors is interested or concerned in this item of business.

**ITEM NO. 4 & 5**

The Board of Directors of the Company appointed Mr. Abhay N. Manudhane and Mr. Rangesh Nayar as Additional Directors of the Company with effect from May 14, 2011. Pursuant to the provision of Section 260 of the Companies Act, 1956, Mr. Abhay N. Manudhane and Mr. Rangesh Nayar will hold office of Additional Director upto the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Abhay N. Manudhane and Mr. Rangesh Nayar for the office of Director under the provision of Section 257 of the Companies Act, 1956. The Board of Directors is of view that the vast experience of Mr. Abhay N. Manudhane and Mr. Rangesh Nayar in various fields would be of immense benefits to the Company and hence recommends their appointment for your approval.

None of the Directors of the Company are concerned or interested in the above said resolution except Mr. Abhay N. Manudhane and Mr. Rangesh Nayar.

**ITEM NO. 6 & 7**

Mr. I. C. Srivastava and Mr. P. S. Sharma, Directors of the Company, retired by rotation at this Annual General Meeting of the Company. However, they have intimated the Company that they are not seeking re-appointment. The Company doesn't propose to fill up this vacancy at this meeting or any adjournment thereof. Hence, as required by Section 256 of the Companies Act, 1956, as resolution is proposed not to fill the vacancy caused by the retirement of Mr. I. C. Srivastava and Mr. P. S. Sharma, Directors of the Company at this meeting or any adjournment thereof.