

NOTICE

NOTICE is hereby given that the Forty First Annual General Meeting of Paushak Limited will be held at “Sanskriti”, Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara-390 003, on Thursday, the 7th August, 2014 at 4:00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended on 31st March, 2014 including Audited Balance Sheet as at 31st March, 2014, Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Udit C. Amin who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. J.R.S. Patel & Co., Chartered Accountants (Firm Registration No. 107709W) as Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

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

Appointment of Mr. Atul Patel as an Independent Director

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Atul Patel (DIN 00009587) who was appointed as an Additional Director of the Company w.e.f. 24th September, 2013 and who holds office up to the date of ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to 6th August, 2019.”

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

Appointment of Mr. Amit Goradia as an Independent Director

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Amit Goradia (DIN 00074478), an Independent Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to 31st March, 2019.”

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

Appointment of Mr. Vijay Gandhi as an Independent Director

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vijay Gandhi (DIN 05114401), an Independent Director of the Company whose period of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to 31st March, 2019.”

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

Revision in remuneration payable to Mr. Abhijit Joshi, Whole-time Director of the Company

“**RESOLVED THAT** pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (‘the Act’), the approval of the shareholders of the Company be and is hereby accorded for revision in the ceiling of maximum remuneration payable to Mr. Abhijit Joshi (DIN 06568584), Whole-time Director of the Company w.e.f. 1st April, 2014 for the remaining period of his appointment, as recommended by the Board of Directors in their meeting held on 1st May, 2014 and set out hereunder with liberty and authority to the Board of Directors to alter and vary such remuneration from time to time within the permissible limits of the Act, as may be agreed between the Board of Directors and Mr. Abhijit Joshi.

Revised Remuneration:-

Basic Salary, Perquisites and other allowance/benefits up to maximum CTC of Rs. 40 Lacs per annum or such higher amount as may be decided by the Board of Directors of the Company from time to time.

PAUSHAK LIMITED

Regd. Off.: Alembic Road, Vadodara – 390 003 CIN : L51909GJ1972PLC044638 Phone : +91-265-2280550, 2280880 Fax : +91-265-2282506 Email : paushak.investors@alembic.co.in Website : www.paushak.com

Perquisites and Allowances:

- a) Housing: Company Leased Housing Accommodation or House Rent Allowance as per the rules of the Company.
- b) Leave Travel Concession for self and family as per rules of the Company.
- c) Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- d) Conveyance: As per rules of the Company.
- e) Mobile phone facility as per rules of the Company.
- f) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per rules of the Company.
- g) Leave: As per rules of the Company.
Privilege Leave accumulated and not availed of during this tenure as Whole-time Director may be allowed to be encashed as per rules of the Company.
- h) Other perquisites, allowances, benefits and amenities as per the service Rules of the Company as applicable from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of the Act and necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

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

Revision in powers of the Board of Directors to borrow money from Rs. 40 Crores to Rs. 100 Crores

“**RESOLVED THAT** in supersession of earlier resolution(s) passed in this regard at the 35th Annual General Meeting held on 5th September, 2008 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (‘the Act’), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee thereof) to borrow for and on behalf of the Company, any sum or sums of monies from time to time which together with the monies already borrowed by the Company (apart from temporary loans obtained from bankers in the ordinary course of business) exceed the aggregate the paid up share capital of the Company and its free reserves, that is to say reserve not set apart for any specific purpose provided that the total amount so borrowed and/or to be borrowed by the Board shall not at any time exceed the limit of Rs. 100 Crores (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

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

To approve creation of charge/security over the assets/undertaking of the Company, in respect of borrowings

“**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (‘the Act’), the consent of the Company be and is hereby accorded to Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee thereof) to create charges, mortgages, pledge, hypothecation, in addition to the charges, mortgages, pledge, hypothecation already created on any of its movable and / or immovable properties wherever situated both present and future and/or any other assets or properties, either tangible or intangible of the Company on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertakings or all of the undertakings of the Company in favour of the lender(s) to secure the financial assistance granted / to be granted by the lender(s) and shall not exceed the limits approved or may be approved by the Shareholders under section 180(1)(c) of the Act at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

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

To approve alteration of Articles of Association

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (‘the Act’), Article 70(i) of the Articles of Association of the Company be and are hereby altered and replaced with following:

70. Managing and Whole-time Directors

- (i) Subject to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors on Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Provided that an individual can be appointed or reappointed or continue as Chairperson of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time.'

RESOLVED FURTHER THAT after Article 104 of the Articles of Association, Articles 105 and 106 be and are hereby inserted as under:

105. Registers and Documents to be maintained by the Company

The Company shall keep and maintain Registers, Books and Documents required by the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') to the extent applicable to the Company from time to time.

106. Inspection of Registers

The Registers, Books and Documents as provided in the foregoing Article shall (a) subject to such restrictions as provided in the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') and on payment of such fees as may be decided by the Board of Directors of the Company be open to persons so authorized/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (b) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company.

Provided that the fees (in case (a) or (b) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act.'

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things as may be necessary and expedient to give effect to this resolution."

NOTES:

- 1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. A person can act as a 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. 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, provided such person shall not act as a proxy for any other person or shareholder.**
3. The Proxy Form, duly completed, must reach the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.
4. The Register of Members and Transfer books of the Company will remain closed from Thursday, the 31st July, 2014 to Thursday, the 7th August, 2014 (both days inclusive) for the purpose of payment of dividend.
5. The dividend if approved will be made payable on or before 14th August, 2014 to those members whose names stand on the Register of Members of the Company on Thursday, the 31st July, 2014. Members are requested to notify promptly any change in their registered addresses.
6. Shareholders who have not encashed their dividend warrants for the financial year ended on 31st March, 2013 are requested to approach the Company or the R&T Agents of the Company.
7. All the work related to share-registry in terms of both - physical and electronic are being conducted by Company's R&T Agents - Link Intime India Private Limited, B-102-103, Shangrila Complex, 1st Floor, Nr. Radhakrishna Char Rasta, Akota, Vadodara – 390 020. Phone: (0265) 2356573/2356794/2356796 Telefax: (0265) 2356791 Email: vadodara@linkintime.co.in. Shareholders are requested to send their communication to the aforesaid address.
8. The Equity Shares of the Company are compulsorily traded in dematerialized (demat) mode as mandated by the SEBI. Therefore, those members who hold shares in physical mode are advised to get their shares dematerialized (i.e. conversion of physical shares into electronic mode) at the earliest.
9. The Ministry of Corporate Affairs has vide its Circulars No. 17/2011 dated 21st April, 2011 and No. 18/2011 dated

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29th April, 2011 has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the Companies by way of service of notice/documents including Annual Report by e-mail to its members. To support this green initiative of the Government in full measure, members holding shares in electronic mode are requested to register their e-mail address with their Depository Participants. Members holding shares in physical mode may submit their e-mail address to the R&T Agents of the Company.

10. E-Voting

The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all the members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 41st Annual General Meeting of the Company (AGM Notice). E-voting is optional.

You are advised to cast your vote only through one mode (E-voting or vote cast at the AGM). In case you cast your votes through both the modes, votes cast through E-voting shall only be considered and votes cast at the meeting would be rejected.

A. The procedure and instructions for E-Voting are as under:

1. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
2. Next click on “Shareholders” tab to cast your vote(s).
3. Next select the Electronic Voting Sequence Number – “EVSN” along with “Paushak Limited” from the drop down menu and click on “SUBMIT”.
4. Next fill up the following details in the appropriate boxes:

EVSN	140602009
User ID	For Members holding shares in Demat Form: For NSDL – 8 character DP ID followed by 8 Digits Client ID For CDSL – 16 digits Beneficiary ID For Members holding shares in Physical Form: Folio No. registered with the Company
PAN or default No.	Enter your 10 digits alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use default number “PLAGM2014” in the PAN field
DOB#	Enter the date of birth recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format
Dividend Bank Details#	Enter your dividend bank details (Account Number) recorded in the demat account or registered with the company for the demat account

Any one details DOB or Dividend Bank Details should be entered for logging in to the account.

5. After entering these details appropriately, click on “SUBMIT”
6. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be of a minimum of eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password can be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that such 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.
7. Click on the relevant EVSN on which you choose to vote.
8. 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.
9. Click on the resolution file link if you wish to view the entire Resolutions.
10. 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.
11. Once you “CONFIRM” your vote on the resolution, you will not be permitted to modify your vote.

B. Commencement of E-Voting Period and other E-Voting Instructions:

1. The e-voting period commences on 2nd August, 2014 (9:00 a.m.) and end on 3rd August, 2014 (6:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 20th June, 2014 (the cut-off date).
3. Mr. Sushil Samdani, Partner, M/s. Samdani Shah & Associates, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
4. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
5. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.
6. 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

Registered Office:

Alembic Road,
Vadodara – 390 003
Date: 1st May, 2014

By Order of the Board

Charandeep Singh Saluja
Deputy Company Secretary**Explanatory Statement as required under Section 102 of the Companies Act, 2013****Item No. 5**

The Board of Directors had appointed Mr. Atul Patel as an Additional Director of the Company with effect from 24th September, 2013. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, he holds office of the Director up to the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the Office of an Independent Director.

Brief resume of Mr. Atul Patel together with other details as required under Clause 49 of the Listing Agreement is provided in the Corporate Governance Report. In the opinion of the Board, Mr. Atul Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Atul Patel as an Independent Director 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 Saturday.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. Atul Patel be appointed as an Independent Director of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Atul Patel has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolution as set out at Item No. 5 for the approval of the members.

Item No. 6

Mr. Amit Goradia is a Non-Executive Independent Director of the Company, whose period of office was liable to be determined by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, as per requirements of provisions of the Companies Act, 2013 and rules made thereunder, the Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Mr. Amit Goradia as an Independent Director for a term of five consecutive years up to 31st March, 2019.

Brief resume of Mr. Amit Goradia together with other details as required under Clause 49 of the Listing Agreement is provided in the Corporate Governance Report. In the opinion of the Board, Mr. Amit Goradia fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Amit Goradia as an Independent Director 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 Saturday.

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The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Amit Goradia as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Amit Goradia as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Amit Goradia has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolution as set out at Item No. 6 for the approval of the members.

Item No. 7

Mr. Vijay Gandhi is a Non-Executive Independent Director of the Company, whose period of office was liable to be determined by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, as per requirements of provisions of the Companies Act, 2013 and rules made thereunder, the Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Mr. Vijay Gandhi as an Independent Director for a term of five consecutive years up to 31st March, 2019.

Brief resume of Mr. Vijay Gandhi together with other details as required under Clause 49 of the Listing Agreement is provided in the Corporate Governance Report. In the opinion of the Board, Mr. Vijay Gandhi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Vijay Gandhi as an Independent Director 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 Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vijay Gandhi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vijay Gandhi as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Vijay Gandhi has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolution as set out at Item No. 7 for the approval of the members.

Item No. 8

Mr. Abhijit Joshi was appointed as Whole-time Director w.e.f 1st May, 2013. As the existing remuneration payable to Mr. Abhijit Joshi has almost reached the maximum ceiling limit of Rs. 30 Lacs approved by the Shareholders, the Board of Directors at its meeting held on 1st May, 2014 has on the basis of recommendation of Nomination and Remuneration Committee, approved, subject to the approval of shareholders in General Meeting, revision in remuneration payable to Mr. Abhijit Joshi, Whole-time Director of the Company for the remaining term of his appointment.

The actual remuneration shall be decided by the Board of Directors at the end of every financial year which shall be within overall limits of remuneration payable as per Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Abhijit Joshi has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolution as set out at Item No. 8 for the approval of the members.

Item Nos. 9 and 10

In terms of the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company by a special resolution, borrow moneys, apart from temporary loans, in excess of aggregate of the paid up capital and its free reserves (section 180(1)(c)) nor the Board can create security or create mortgages, charges and hypothecations over the assets of the Company which would be required to secure aforesaid borrowings (section 180(1)(a)).

The above section 180 of the Companies Act, 2013 corresponds to section 293 of Companies Act, 1956 under which the consent of the Company was required by ordinary resolutions.

Accordingly, the shareholders of the Company had accorded consent by an ordinary resolution to the Board of Directors for borrowing money not exceeding Rs. 40 Crores (Rupees Forty Crores Only) at the 35th Annual General Meeting held on 5th September, 2008.

The Ministry of Corporate Affairs, New Delhi vide its General Circular No. 4/2014 dated 25th March, 2014 has stated that such ordinary resolutions passed under old Companies Act, 1956 for borrowing money in excess of limits and to create security on undertaking of the Company, shall remain valid upto one year from the commencement of the Companies Act, 2013 i.e. upto 11th September, 2014.

Considering the growth of the Company and keeping in mind future requirements of the business, the Company may require to borrow money in excess of the limits prescribed under the Companies Act, 2013 (the Act) and to create security over the assets of the company to secure such loan. Therefore it is proposed to authorize Board to borrow money upto Rs. 100 Crores.

None of the Directors, Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolutions as set out at Item No. 9 and 10 of the Notice for the approval of the members.

Item No. 11

The article 70(i) contains provisions for appointment of Managing Director and Whole-Time Directors of the Company. The provisions of the Companies Act, 2013 provides that an individual shall not be appointed or reappointed as Chairperson and Managing Director or CEO at the same time unless the articles of the Company provides otherwise or where the Company is not engaged in multiple business.

Though the Company's Chairman and CEO are separate persons, the Board felt it prudent to amend Articles to align with the provisions of the Companies Act, 2013.

The present Articles of Association of the Company does not contain provisions for Registers and Documents maintained by the Company and inspection thereof as required by the provisions of Companies Act, 1956.

The provisions of Companies Act, 2013 and rules made thereunder has prescribed various requirements and formats for maintenance and inspection of registers. The Board of Directors felt it prudent to insert the relevant clauses in the articles of association as per the requirements of the new Companies Act.

None of the Directors, Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the resolution.

The Board recommends the resolution as set out at Item No. 11 of the Notice for the approval of the members.

Registered Office:

Alembic Road,
Vadodara – 390 003
Date: 1st May, 2014

By Order of the Board

Charandeep Singh Saluja
Deputy Company Secretary

Proxy form

CIN: L51909GJ1972PLC044638

Name of the Company: Paushak Limited

Registered office: Alembic Road, Vadodara – 390003,
Phone : +91-265-2280550, 2280880 Fax : +91-265-2282506

Email : paushak.investors@alembic.co.in
Website : www.paushak.com

Name of the Member (s):
Registered Address:
Email-Id:
Folio No./Client ID:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on the 7th day of August, 2014 At 4:00 p.m. at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara – 390 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	Adoption of Financial Statements for the year ended 31 st March, 2014.
2	Declaration of dividend on Equity Shares of the Company.
3	Re-appointment of Mr. Udit Amin, who retires by rotation.
4	Appointment of M/s. J.R.S. Patel & Co., Chartered Accountants as Auditors of the Company and fixing their remuneration.
Special Business	
5	Appointment of Mr. Atul Patel as Independent Director.
6	Appointment of Mr. Amit Goradia as Independent Director.
7	Appointment of Mr. Vijay Gandhi as Independent Director.
8	Approval for revision in remuneration payable to Mr. Abhijit Joshi, Whole-time Director of the Company.
9	Approval for revision in powers of the Board of Directors to borrow money from ₹ 40 Crores to ₹ 100 Crores.
10	Approval for creation of charge/security over the assets/undertaking of the Company, in respect of borrowings.
11	Approval for Alteration of Articles of Association

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

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Notes:

1. 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.
2. Please complete all details including details of member(s) before submission

PAUSHAK LIMITED

PAUSHAK LIMITED

CIN: L51909GJ1972PLC044638

Registered office: Alembic Road, Vadodara – 390003,
Phone : +91-265-2280550, 2280880 Fax : +91-265-2282506

Email : paushak.investors@alembic.co.in

Website : www.paushak.com

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the Meeting Hall

DP ID*	
CLIENT ID*	

FOLIO NO.	
NO. OF SHARES	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 41st Annual General Meeting of the Company held on Thursday, 7th August, 2014 at 4:00 p.m. at "Sanskriti", Alembic Corporate Conference Center, Alembic Colony, Vadodara – 390 003.

Signature of Shareholder/Proxy

*Applicable for investors holding shares in electronic form.