

## NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that the Twenty Ninth Annual General Meeting of the Members of Galaxy Surfactants Limited will be held on **Monday** the **28th** day of **September, 2015** at **2.00 p.m.** at Company's Registered Office at C-49/2, TTC, Industrial Area, Pawne, Navi Mumbai, 400 703 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2015, the Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Sudhir Patil who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. V. Kasturirangan who retires by rotation and being eligible offers himself for re-appointment.
5. Appointment of Auditors.

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

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. P. D. Kunte & Co.(Regd.), Chartered Accountants (Firm Registration No. 105479W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2019 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. To ratify / confirm the Remuneration of the Cost Auditors for the year 2014-2015 and 2015-16:

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and Rules made there under, the remuneration payable to the Cost Auditors M/s. A. B. Nawal & Co.appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 and March 31, 2016, as set out in the Explanatory Statement annexed to the Notice convening this Meeting be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Appointment of Ms. Nandita Gurjar as an Independent Director of the Company:

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

“RESOLVED THAT Ms. Nandita Gurjar (holding DIN 01318683) appointed by the Board of Directors at their meeting held on 18th January 2015, as an Additional Director holding office as Non- Executive Director with effect from 1st February 2015 pursuant to the provisions of Section 161 of the Companies Act, 2013 (Act) read with Article 129 of the Articles of Association of the Company up to the date of this Annual General Meeting(AGM) and who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for such appointment and in

respect of whom the Company has received notice under Section 160 of the Act in writing from a member proposing her candidature for the office of Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from the conclusion of this AGM till the conclusion of the Thirty Fourth AGM of the Company to be held in 2020 pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Act and Rules framed there under (including any statutory modification and re-enactment thereof for the time being in force), read with schedule IV of the Act .”

“RESOLVED FURTHER THAT the Board of Directors of the Company or Committee of Directors thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

8. Re-appointment of Mr. U. Shekhar (holding DIN 00265017) as Managing Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200, 203 and Articles 169 & 170 & other applicable clauses of Articles of Association read with Schedule V and all other applicable provisions of the Companies Act, 2013, (“Act”) including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the approval of Central Government and such other approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any other authorities in granting such approval, permissions, sanctions, approval of the Company be and is hereby accorded to the re-appointment of Mr. U. Shekhar (holding DIN 00265017) as Managing Director of the Company for a period of 3 (Three) years with effect from April 1, 2016 and for payment of remuneration and perquisites as set out in the explanatory Statement annexed to the notice with liberty to the Board of Directors to alter and vary the terms of remuneration, in such manner as the Board may deem fit.

“RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. U. Shekhar (holding DIN 00265017) as Managing Director of the Company has no profits or its profits are inadequate, the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be paid as minimum remuneration, subject to such statutory approval as may be applicable.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

9. Re-appointment of Mr. G. Ramakrishnan (holding DIN 00264760) as Whole-Time Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200, 203 and Articles 169 & 170 & other applicable clauses of Articles of Association read with Schedule V, and all other applicable provisions of the Companies Act, 2013, (“Act”) including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the approval of Central Government and such other approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any other authorities in granting such approval, permissions, sanctions, approval of the Company be and is hereby accorded to the re-appointment of Mr. G. Ramakrishnan (holding DIN 00264760) as Whole Time Director of the Company, for a further period of 3 (Three) years with effect from April 01, 2016, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. G. Ramakrishnan (holding DIN 00264760) subject to the same not exceeding the limits specified

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under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof. “RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

### 10. Re-appointment of Mr. V. Kasturirangan (holding DIN 00804869) as an Advisor in Tri-K Industries Inc., USA:

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

“RESOLVED THAT pursuant to the provisions of the Section 188 and other applicable provisions of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to such other approvals as may be necessary, the approval of the shareholders be and is hereby accorded for the re-appointment of Mr. V. Kasturirangan (holding DIN 00804869) the Director of the Company, as “Business Advisor” in the services of TRI-K Industries Inc., USA, subsidiary of the Company for a period of 5 years with effect from July 1, 2016 on the remuneration and other terms as set out in the Explanatory Statement.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all steps as may be necessary, proper or expedient to give effect to this resolution and to alter, revise, modify, vary such terms and conditions subject to the limits stipulated in the Explanatory Statement during the tenure of the present appointment of Mr. V. Kasturirangan (holding DIN 00804869) with TRI-K Industries Inc., USA including remuneration payable to him, without further approval of the shareholders of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration, etc.”

### 11. Re-appointment of Mr. Amit Ramakrishnan as Technical Sales Executive & Systems Process Analyst in Tri-K Industries Inc., USA:

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

“RESOLVED THAT pursuant to the provisions of the Section 188 and other applicable provisions of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to such other approvals as may be necessary, the approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Amit Ramakrishnan, as “Technical Sales Executive & Systems Process Analyst” in the services of TRI-K Industries Inc., USA, the subsidiary of the Company for a period of 3 years with effect from 1st February, 2016 on the remuneration and other terms as set out in the Explanatory Statement.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all steps as may be necessary, proper or expedient to give effect to this resolution including making an application to the Central Govt. with a power to alter, revise, modify, vary such terms and conditions as may be directed by the Central Govt. within the limits set out in the Explanatory Statement during the tenure of the present appointment of Mr. Amit Ramakrishnan, with TRI-K Industries Inc., USA including remuneration payable to him, without further approval of the shareholders of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration, etc.”

### 12. Correction in remuneration payment terms of Mr. Ravi Venkateswar (holding DIN 00242672) as an Executive Director-Finance and Chief Financial Officer (CFO) of the Company:

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

“RESOLVED THAT the terms of remuneration of Mr. Ravi Venkateswar (holding DIN 00242672) as an Executive Director-Finance and CFO as approved by the Shareholders by way of ordinary resolution

passed at the 28th AGM held on 19th September, 2014 be and is hereby amended to the extent of commission and gratuity payment subject to approval of shareholders at the ensuing 29th AGM to be held on 28th September, 2015 and the following terms shall be replaced:

“Commission shall be decided by the Board of Directors/Committee of Directors from time to time as per Company Policy. The commission in a particular year shall be subject to the overall ceiling laid down under Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 and rules made there under.”

“Gratuity will be paid as per the Payment of Gratuity Act, 1972.”

“RESOLVED FURTHER THAT the other terms other than terms mentioned above related to remuneration payable to Mr. Ravi Venkateswar (holding DIN 00242672) as an Executive Director-Finance and CFO will be governed by the resolution passed by the shareholders at the 28th AGM.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or Committee of Directors thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

13. Correction in remuneration payment terms of Mr. Uday K. Kamat (holding DIN 00226886) as Whole-Time Director:

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

“RESOLVED THAT the terms of remuneration of Mr. Uday K. Kamat (holding DIN 00226886) as approved by the Shareholders by way of resolution passed at the extra ordinary general meeting held on 22nd January, 2013 be and is hereby amended to the extent of gratuity payment subject to approval of shareholders at the ensuing 29th AGM to be held on 28th September, 2015 and the following term shall be replaced:

“Gratuity will be paid as per the Payment of Gratuity Act, 1972.”

“RESOLVED FURTHER THAT the other terms other than terms mentioned above related to remuneration payable to Mr. Uday K. Kamat (holding DIN 00226886) will be governed by the resolution passed by the shareholders at the 28th AGM.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or Committee of Directors thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

14. Amendment in Article 175 of Articles of Association of the Company:

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

“RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and subject to such other approvals as may be required, the existing Article 175 of the Articles of Association which reads as under:

175 “Every deed or other instrument to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors in whose presence the seal shall have been affixed. A certificate of shares shall be signed as provided in Article 16.”

Be and is hereby amended and modified with the following:

175. “Every deed or other instrument to which the seal of the Company is required to be affixed, shall be affixed by a Power of Attorney Holder, any Whole Time Director or any such person as may be approved

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by the Board in this regard, severally, who can also be the executor of such deed or instrument. A certificate of shares shall be signed as provided in Article 16.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

### 15. Authorization to borrow monies for Company’s Business:

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

“RESOLVED THAT in supersession of the Special Resolution passed by the Shareholders on 19th September, 2014 and pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 and the Rules made there under and its related and applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Article of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company, at any time or from time to time, to borrow monies, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of monies so borrowed by the Company shall not at all time exceed the limit of Rs. 1,500 Crore (One Thousand Five Hundred Crore Only).”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in this regard and sub delegate its powers to a Committee of Directors and/or Directors and further to do all such acts, deeds and things and also to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit.”

“RESOLVED FURTHER THAT all actions taken by the Board of Directors in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

### 16. General Approval for Inter company transaction with wholly owned subsidiary companies:

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

“RESOLVED THAT pursuant to the provisions of the Section 188 and other applicable provisions of the Companies Act, 2013 (Act) as amended by the Companies (Amendment) Act, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded to the Board of Directors of the Company to enter into contracts/arrangements with its wholly owned direct or step down subsidiaries viz., Galaxy Chemicals (Egypt) S.A.E. and Tri-K Industries Inc., USA (Group Companies) for sale, purchase or supply of any goods or materials whether directly or through appointed authorized agents or for availing or rendering of any services or for providing any finance or capital including underwriting/securing any finance availed by the aforesaid subsidiary companies during the financial year 2015-2016, with/through any of the subsidiary companies in the ordinary course of business, on such terms and conditions as may be decided by Board of Directors of the Company, as appropriate, on arm’s length basis and as per the rules and regulations governing such transactions under the applicable provisions of the Act.

“RESOLVED FURTHER THAT such approval shall be for a cumulative limit set up for the transaction class and subsidiary companies as stated in the Explanatory Statement attached relevant to this business item for the accounting year commencing from 1st April 2015 to 31st March 2016 and such cumulative limit shall stand renewed for the ensuing accounting year 2016-17 till such time the 30th Annual General Meeting is held in 2016.

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all appropriate steps as are required to give effect to this resolution and also to alter, revise, modify, vary such terms and conditions during the tenure of the agreement without any further approval of the Members of the Company and after following such process as they deem appropriate in their best judgement to enable/determine that such related party transactions are done objectively and on arm’s length basis as required under the provisions of law governing the same, as per the Companies Act, 2013, Rules made there under and any other provisions of law that may govern such transactions.

**Registered Office:**

CIN: U39877MH1986PLC039877  
C-49/2, TTC Industrial Area,  
Pawne, Navi Mumbai - 400 703

By order of the Board  
**For Galaxy Surfactants Limited**

**Vinayak Shitole**

*Head- Resource Mobilisation & Utilisation Process &  
Company Secretary*

Navi Mumbai  
Date: August 01, 2015

### NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business under Item nos. 6 to 16 as stated above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. A person can act as proxy on behalf of members not exceeding fifty(50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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 a proxy for any other person or shareholder.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **14th September, 2015 to 28th September, 2015** (both days inclusive), for the purpose of determining entitlement for the payment of dividend for the financial year ended March 31, 2015, if declared at the meeting and the AGM.

In Order to facilitate the shareholders to cast their vote on the items mentioned in the notice of AGM under electronic voting i.e. e-voting (Remote Voting), the Board of Directors has fixed 21st September, 2015 as cut off date to determine the eligible shareholders to vote under this method.

6. The dividend for the year ended 31st March 2015, if declared at the Annual General Meeting will be payable, subject to the provisions of Section 126 and other applicable provisions of the Companies Act, 2013, to those shareholders whose name appear on the Company’s Register of Members as on the date of the AGM.
7. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, the dividend declared and paid-up to the year ended 2007-08 but lying unclaimed is due for transfer during September 2015 to the Investor Education & Protection Fund. No claim upto the above period shall lie either against the Company or against the said Fund.

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8. The Members who have not yet encashed their dividend warrants, if any, for the years 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 may claim their unclaimed dividend entitlement directly from the Company. For the information of shareholders, the Dividend declared for the year ended 2008-09 is due to be transferred to Investor Education and Protection Fund during September 2016.
9. Members are requested to forward all future correspondence relating to investor relations to Registrar & Share Transfer Agent viz., Link Intime India Pvt. Ltd. at the following address:

**Link Intime India Pvt. Ltd.**

**Unit: Galaxy Surfactants Limited,**

Building C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West), Mumbai - 400 078  
Phone: 91-22-2594 6970, Fax No: 2594 6969.  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

For any need the investors are requested to approach the Company on its email ID: [investorservices@galaxysurfactants.com](mailto:investorservices@galaxysurfactants.com)

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical form are requested to advise any change of address immediately to the Company / Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd.
11. Members are requested to dematerialize the shares held by them in the Company. The ISIN number is INE600K01018.
12. Members are requested to bring their copies of the Annual Report at the meeting.
13. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
14. Shareholders desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

### 15. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide e-voting facility to the members to cast their vote electronically on all resolutions set forth in the Notice convening the 29th Annual General Meeting to be held on Monday, September 28, 2015 at 2:00 p.m. The Company has engaged the services of the Central Depository Securities Limited (CDSL) to provide the e-voting facility. The Notice is displayed on the Company's website, [www.galaxysurfactants.com](http://www.galaxysurfactants.com), and on website of CDSL, [www.cdslindia.com](http://www.cdslindia.com).
- II. 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 to vote at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th September, 2015 (9:00 am) and will end on 27th September, 2015 (5:00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting after closing time mentioned above. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
- V. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on 21st September, 2015.
- VI. Mr. S. Sathyanarayanan, Practicing Company Secretary (Membership No. 4966) (C. P. No. 3251) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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- VII. The Scrutinizer shall immediately after the conclusion of voting at AGM, count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 3 (Three) days after the conclusion of the AGM to the Chairman or a person authorized by him, who shall declare the result of the voting.
- VIII. The results along with the Scrutinizer's Report, will be placed on the Company's website [www.galaxysurfactants.com](http://www.galaxysurfactants.com) and on the website of CDSL, [www.cdslindia.com](http://www.cdslindia.com) immediately after the result is declared by the Chairman or any person authorized by him.

### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2015 at 9.00 a.m. and ends on 27th September, 2015 at 5.00 p.m. 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 21st September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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 in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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 field. 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for 'Galaxy Surfactants Limited' on which you choose to vote.
- (xiii) 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.



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- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non- Individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Registered Office:**

CIN:U39877MH1986PLC039877  
C-49/2, TTC Industrial Area,  
Pawne, Navi Mumbai - 400 703

By order of the Board  
**For Galaxy Surfactants Limited**

Navi Mumbai  
Date: August 01, 2015

**Vinayak Shitole**  
*Head- Resource Mobilisation & Utilisation Process &  
Company Secretary*

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013****Item No.5**

Pursuant to Section 139 (1) of the Companies Act, 2013(Act), M/s. P. D. Kunte & Co.(Regd.),Chartered Accountants, Mumbai (Firm Registration No. 105479W) were appointed as Statutory Auditors of the Company to hold the office for a period of 5 years from the financial year 2014-2019. Further, pursuant to Section 139(1) of the Act, the Members of the Company are required to ratify their re-appointment as Statutory Auditors of the Company at every Annual General Meeting, hence the Resolution as recommended by the Audit Committee is placed before the members for ratification.

Your Board recommends the Resolution at Item No. 5 for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and /or their relatives is deemed to be concerned or interested in the Resolution at item No. 5 of the accompanying Notice.

**Item No.6**

The Board of Directors on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s A.B. Nawal & Co., Cost Auditors in practice to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015 and 31st March, 2016 on remuneration as agreed between the Board of Directors & Auditors.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is being sought to ratify the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015 and 31st March, 2016.

Your Board recommends the Resolution at Item No. 6 for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and /or their relatives is deemed to be concerned or interested in the Resolution at item No. 6 of the accompanying Notice.

**Item No.7**

The Nomination & Remuneration Committee has recommended the appointment of Ms. Nandita Gurjar commencing from the 29th AGM to be held on September 28, 2015 till 34th AGM to be held in the year 2020 and she is not liable to retire by rotation.

Pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company have appointed Ms. Nandita Gurjar as an Additional Director of the Company with effect from 1st February, 2015. In terms of said Section 161, Ms. Nandita Gurjar would hold office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Nandita Gurjar for the office of Director of the Company. Ms. Nandita Gurjar is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given her consent to act as a Director. Section 149 of the Act, *inter alia* stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. In this regard, the Company has received a declaration from Ms. Nandita Gurjar that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Ms. Nandita Gurjar fulfills the conditions for appointment as an Independent Director as specified in the Act and Rules made there under. Ms. Nandita Gurjar is independent of the Management. As per Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and she shall not be included in the total number of Directors for retirement by rotation.

Copy of draft letter of appointment of Ms. Nandita Gurjar as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

Your Board recommends the Resolution at Item No. 7 for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and /or their relatives is deemed to be concerned or interested in the Resolution at item No. 7 of the accompanying Notice except Ms. Nandita Gurjar.

## NOTICE TO THE SHAREHOLDERS

### Item No.8 & 9

The Current tenure of appointment of Mr. U. Shekhar as Managing Director and Mr. G. Ramakrishnan as Whole Time Director is upto 31st March 2016.

The Board of Directors, on recommendations of Nomination and Remuneration Committee held on 1st August, 2015 and considering the contribution made by Mr. U. Shekhar as Managing Director and Mr. G. Ramakrishnan as Whole Time Director, thought it fit in the interest of the Company to retain and avail their expertise by re-appointing Mr. U. Shekhar as Managing Director and Key Managerial Personnel and Mr. G. Ramakrishnan as Whole Time Director and Key Managerial Personnel as per the provisions of the Companies Act, 2013 for a further period of 3 (Three) years w.e.f. 1st April 2016 to achieve the desired goals of the Company.

Mr. U. Shekhar and Mr. G. Ramakrishnan are not disqualified from being appointed as Director under Section 164 of the Act and has complied with the requirement of obtaining the Director Identification Number in terms of Section 152 (3) of the Act.

The re-appointments and payment of remuneration including perquisites of Mr. U. Shekhar and Mr. G. Ramakrishnan are subject to the approval of members of the Company and other statutory approvals as may be required and their principal terms and conditions of appointment are given below:

1. The Managing Director and the Whole-Time Directors shall, subject to the superintendence, control and directions of the Board of Directors, manage the business and affairs of the Company.
2. Period of Agreement and the Tenure of appointment shall be for a period of 3 (Three) years with effect from 1st April, 2016 up to 31st March, 2019 for both the appointees.
3. Mr. U Shekhar, the Managing Director & Mr. G Ramakrishnan, the Whole-time Director will not be liable to retire by rotation during their tenure up to 31st March, 2019.
4. Remuneration Payable to each Director (Appointees)

Each appointee Director shall be eligible to receive the below mentioned salary and perquisites on appointment.

- a) Basic Salary  
Basic Salary – In the scale of Rs.6,70,000/- to Rs.11,00,000/- per month
- b) Perquisites

In addition to the aforesaid salary the said appointees shall be entitled to the following perquisites, individually:

- i) Housing  
Housing I – The Expenditure incurred by the Company on hiring fully furnished residential accommodation, will be subject to the following ceiling:  
Thirty percent [30%] of the basic salary, over and above ten percent payable by the said appointee  
Housing II – In case the accommodation is owned by the Company, 10 % of the basic salary of the said appointee shall be deducted by the Company.  
Housing III – In case no accommodation is provided by the Company, the said appointees shall be entitled to House Rent Allowance (HRA) of Thirty percent [30%] of the basic salary.
  - ii) The said appointee shall be entitled for reimbursement of all medical expenses incurred for self and family, as per the Company's Rules. In addition, hospitalization expenses incurred in India for self and family will be paid on actual basis as per the Company's Rules framed in this regard.
  - iii) Leave Travel Assistance for self and family, once in a year incurred in accordance with the Rules specified by the Company.
  - iv) Fees of clubs, subject to a maximum of two clubs. This will not include admission and life-membership fees.
  - v) Personal Accident Insurance: Coverage to be extended as per the Company's Rules.
  - vi) A car with driver for official purpose, as per the Company's Rules. Use of car for personal purposes shall be reimbursed to the Company.
  - vii) Telephone, fax facilities and other telecommunication facilities at his residence, as per Company's Rules. Personal long distance phone calls shall be reimbursed to the Company.
  - viii) Contribution to provident fund to the extent it is not taxable, under the Income Tax Act, 1961.
  - ix) Gratuity as per the Payment of Gratuity Act, 1972.
  - x) Leave and Leave Encashment, as per the Company's Rules.
- c) Commission

Commission shall be decided by the Board of Directors/Committee of Directors from time to time. The commission in a particular year shall be subject to the overall ceiling laid down under Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 and rules made there under.

### Explanation:

- Family for the above purpose means the spouse, the dependent children and dependent parents of the appointees.
- The aforesaid perquisites may be in the form of reimbursement or allowance.
- Unless the context otherwise requires, the aforesaid perquisites shall be valued as per the provisions of the Income Tax Act / Rules, wherever applicable and in absence of any such rule, perquisites shall be valued at actual costs.
- Car for use on Company's business, telephone, fax and other telecommunication facilities at residence for official use, will not be considered as perquisites and shall not be included in the remuneration.

### 5. Annual Increment

The Annual Increments effective from 1st April every year will be decided by the Board of Directors and will be merit based and will take into account the Company's performance, subject to the ceiling prescribed in Schedule V to the Companies Act, 2013 or any modification thereof, to the same from time to time.

### 6. Inadequacy of Profits and Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of the tenure as Managing Director/Whole-time Directors of the said appointees, remuneration by way of salary, perquisites, commission and other allowances shall be in accordance with the ceiling prescribed in schedule V to the Companies Act, 2013 or any modification thereof, to the same from time to time.

The said appointees shall also eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration as specified above, in the event of loss or inadequacy of profits in any financial year.

- I. Contribution to provident fund, to the extent this is not taxable, under the Income Tax Act, 1961.
- II. Gratuity as per the Payment of Gratuity Act, 1972.
- III. Leave and Leave Encashment, as per the Company's Rules.

### 7. No sitting fees shall be paid to the appointee for attending the meeting of the Board of Directors or any committees thereof.

The aggregate of remuneration viz. Salary, Commission and Perquisites/ Benefits, including Contribution towards Provident Fund and Gratuity Fund/Provision payable to all the Managing Director / Whole time Directors of the Company shall not exceed 10% of the net profits of the Company calculated in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013.

The appointment and remuneration payable to the said appointees is also subject to the approval of the Shareholders as required under Schedule V to the Companies Act, 2013.

The copy of draft Letter of Appointment is kept open for inspection by any member of the Company under Section 190 (2) of the Companies Act, 2013.

Your Board recommends the Resolution at Item No. 8 and 9 for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and /or their relatives is deemed to be concerned or interested in the Resolution at item No. 8 and 9 of the accompanying Notice except Mr. U. Shekhar and Mr. G. Ramakrishnan.

### Item No.10

Mr. V. Kasturirangan has been associated with your Company from October 2004 as Non-Executive Director of the Company.

Mr. V. Kasturirangan is B. Tech (Hons) in Chemical Engineering from IIT Mumbai and MBA from IIM Ahmedabad. He possesses extensive senior management experience with multinational corporations in the Personal & Home Care Industry in the areas of marketing, sales and strategy across multiple geographies. His expertise lies in building market presence, launching major organizational initiatives, managing large-scale integration, turnaround strategies and sound business judgement in implementing strategies to improve organizational performance.

The Company has benefited from his experience in putting through the recent acquisition of Tri-K Industries Inc., USA.

The Board of Directors of Tri-K Industries Inc., USA acknowledges that the Company has benefited from the knowledge and expertise of Mr. V. Kasturirangan since its acquisition on 1st July, 2009 and has reviewed and revised his terms of appointment as a Business Advisor with effect from 1st July, 2016.

## NOTICE TO THE SHAREHOLDERS

The revised principal terms of appointment and remuneration of Mr. V. Kasturirangan in Tri-K Industries Inc. USA are as follows:

1. The period of appointment – 5 years with effect from 1st July, 2016.
2. Remuneration of USD 12,000 per month.
3. In addition to the above remuneration, Mr. V. Kasturirangan shall be entitled to the commission of 5% of Profits before Tax of Tri-K Specialty Product Division as may determined by the Board of Directors of Tri-K Industries Inc. in accordance with the applicable Generally Accepted Accounting Principles.
4. Reimbursements of out-of-pocket expenses, on actual basis, incurred wholly and exclusively for the business of Tri-K Industries Inc. USA.

The remuneration payable as above is for professional services of business advisory nature and hence falls outside the purview of the limits prescribed for managerial remuneration under Section 197 of the Companies Act, 2013. It is also clarified that the remuneration payable by Tri-K Industries Inc. USA is separate and independent of the commission payable to Mr. V. Kasturirangan as a Non-Executive Director on the Board of Galaxy Surfactants Limited under Section 188 of the Companies Act, 2013.

The copy of the letter of appointment of Mr. V. Kasturirangan as Business Advisor issued by Tri-K Industries Inc., USA is available for inspection of the shareholders. Please refer to the notes accompanying Notice.

Your Board recommends the Resolution at Item No. 10 for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and/or their relatives is deemed to be concerned or interested in the Resolution at item No. 10 of the accompanying Notice except Mr. V. Kasturirangan.

### Item No.11

Mr. Amit Ramakrishnan, son of Mr. G. Ramakrishnan, Whole Time Director of the Company, was appointed as a Trainee without stipend by Tri-K Industries Inc., USA, the Company's subsidiary with effect from 1st August 2009 for a period of 6 months up to 31st January 2010. On successful completion of his training period, Mr. Amit was absorbed by Tri-K Industries Inc., USA in its regular service as "Research & Development Co-ordinator & Application Marketing Specialist-Proteins". The said appointment was approved by the Shareholders in the meeting held on 24th October, 2009 and the approval was valid till 31st January 2013.

The Board of Directors in their meeting held on 22nd December 2012 have approved the extension of appointment and remuneration to the office or place of profit in TRI-K Industries Inc., USA the subsidiary of your Company subject to the requisite prior approval of the Shareholders and of the Central Government. Considering the valuable contribution and experience of Mr. Amit Ramakrishnan, Tri-K Industries, Inc., USA subsidiary of the Company has decided to re-appoint him as "Technical Sales Executive & Systems Process Analyst" w.e.f.1st February 2016 for a period of 3 years.

The principal terms and conditions of the proposed extension of appointment and remuneration of Mr. Amit Ramakrishnan are as follows:

1. The re-appointment will be with effect from 1st February, 2016.
2. The tenure of employment will be for a period of 3 years with effect from 1st February, 2016 and will become applicable from the date of approval or reply if any required to be received from the Government
3. The designation will be "Technical Sales Executive & Systems Process Analyst".
4. The total remuneration, including perquisites and benefits shall not exceed USD 16000 per month for the period of employment and the same will be as per the following details:
  - (a) Salary & Allowances in the scale of USD 9000 – USD 12000 per month
  - (b) Perquisites covering, Social Security, Medicare, Life Insurance, Vacation, 401K contribution, and other statutory benefits not exceeding USD 4000 per month
5. The services are transferable to any other location of the Company or of the Group Company.

Your Board recommends the Resolution at Item No. 11 for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and/or their relatives is deemed to be concerned or interested in the Resolution at item No. 11 of the accompanying Notice except Mr. G. Ramakrishnan, Whole Time Director.

### Item No.12

The consent of the shareholders has been accorded for the terms of appointment and remuneration of Mr. Ravi Venkateswar as an Executive Director-Finance & CFO in the 28th AGM held on 19th September

2014. However, as per the terms of remuneration, the payment of commission was limited to Rs. 50,00,000/- maximum per annum whereas in case of other existing Executive Directors, it is limited to ten months' Basic Salary and hence this limit needs to be corrected matching the limit with other Executive Directors. Also in the term of gratuity, it was mentioned that 15 days' Basic Salary payable as gratuity per year of completed service. Hence, in order to align the gratuity payment term as per the Payment of Gratuity Act, 1972 payable to the Executive Directors, the term of gratuity payment is required to be modified.

Your Board recommends the Resolution at Item No. 12 for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and /or their relatives is deemed to be concerned or interested in the Resolution at item No. 12 of the accompanying Notice except Mr. Ravi Venkateswar, Executive Director-Finance & CFO.

### **Item No.13**

In the Extra-Ordinary General Meeting held on 22nd January 2013, shareholders had approved the terms of appointment and remuneration of Mr. Uday K. Kamat as an Executive Director-Finance and his designation was changed to Whole-Time Director with effect from 28th AGM held on 19th September, 2014 on the same terms and conditions. In the terms of gratuity it was mentioned that 15 days' Basic Salary payable as gratuity per year of completed service. Hence, in order to align gratuity payment as per the Payment of Gratuity Act, 1972 to the Executive Directors, the term of gratuity payment is required to be modified.

Your Board recommends the Resolution at Item No. 13 for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and /or their relatives is deemed to be concerned or interested in the Resolution at item No. 13 of the accompanying Notice except Mr. Uday Kamat, Whole time Director.

### **Item No. 14**

For operational convenience it is proposed that the Article 175 of common seal is required to be altered to contain that common seal of the Company would be affixed to any document requiring affixation of common seal by a Power of Attorney holder, any director or any such person as may be approved by the Board. This requires the approval of members of the Company.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, amendment of Articles of Association requires approval of shareholders by way of special resolution. Accordingly, this matter has been placed before the shareholders for approval.

A copy of Articles of Association along with the amended Article 175 is available for inspection at the Registered Office of the Company during working hours on any working day.

Your Board recommends the Resolution at Item No. 14 for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and /or their relatives is deemed to be concerned or interested in the Resolution at item No. 14 of the accompanying Notice.

### **Item No. 15**

Section 180(1) (c), which came into effect from 12th September, 2014, requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the prior fresh consent of the members of the Company by way of a special resolution passed at the General Meeting.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item Nos.15 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of members is being sought to borrow money at any time or from time to time for borrowing monies together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business upto of Rs. 1500 Crore (Rupees One Thousand Five Hundred Crore) which is in excess of the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

The Board recommends the Resolution at Item No. 15 for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and /or their relatives is deemed to be concerned or interested in the Resolution at item No. 15 of the accompanying Notice.

## NOTICE TO THE SHAREHOLDERS

### Item No. 16

In terms of Section 188 of the Companies Act, 2013, your Company cannot enter into any contract or arrangement with any of its subsidiaries viz., Galaxy Chemicals (Egypt) S.A.E. (GCE) and Tri-K Industries Inc. (Tri-K) for any transactions which are not in the ordinary course of business and which are not on an arm's length basis unless prior approval from its Members has been obtained.

Your Company does enter into business transactions with its subsidiaries in the ordinary course of business for sale, purchase or supply of any goods or materials or rendering of any services or underwriting/guaranteeing any borrowings by/providing any loans, capital to/through the subsidiary companies.

In addition to the approval of the Board, prior approval of the members by way of a special resolution would be required for entering into related party transactions when the paid-up capital of the Company is equal to or exceeds Rs. 10 crores, or the value of the sale, purchase, supply transaction of materials individually or taken together with previous related party transactions during the financial year exceeds 25% of the annual turnover, or selling, disposing, leasing or buying property exceeding 10% of the net worth, or appointment to office or place of profit exceeding remuneration of Rs 2.5 lakhs per month, or remuneration for underwriting of any securities exceeding 1% of the net worth as per the last audited financial statements of the Company.

Given that the value of the inter-company transactions done with the subsidiary companies is relatively large and of a material value, to remain fully compliant beyond any reason for doubt, your Board proposes to obtain from the members approval to undertake business transactions with Subsidiary Companies in the ordinary course of business within the best judgement of the Board by following such process as it deems appropriate and adequate to meet the requirement of the provisions of the Companies Act, 2013 relating to observance of objectivity and arm's length requirements governing these related party transactions with the direct and step down wholly owned subsidiary companies.

The members approval will be subject to the following terms:

Company	Transaction Class	Period	Value
GCE	Sale & Purchase of materials & services	FY 2015-16	USD 50 million
GCE	Underwriting / Extending loans, Capital	FY 2015-16	USD 60 million
Tri-K	Sale & Purchase of materials & services	FY 2015-16	USD 20 million
Tri-K	Underwriting / Extending loans, Capital	FY 2015-16	USD 10 million

The said approval will cover all the transactions done from 1st April as if such transactions had prior approval of the Members. To enable conduct such transactions without interruptions to the regular conduct of business in the ordinary course, the limits given above shall stand renewed for the ensuing financial year 2016-17 till such time they are taken up for review at the 30th AGM to be held in 2016.

Your Board recommends the resolution at item No. 16 for the approval of the Members.

None of the Directors are personally concerned or interested in the said Resolution. However they may deemed to be interested only to the extent they are Directors of the Holding Company.

### Registered Office:

CIN:U39877MH1986PLC039877  
C-49/2, TTC Industrial Area,  
Pawne, Navi Mumbai - 400 703

Navi Mumbai  
Date: August 01, 2015

By order of the Board  
**For Galaxy Surfactants Limited**

**Vinayak Shitole**  
*Head- Resource Mobilisation & Utilisation Process &  
Company Secretary*