



Gulshan Polyols Limited
CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
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GPL\SEC\2019-20
23rd September, 2019

To,
Department of Corporate Services,
The Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Security Code No. : 532457

To,
National Stock Exchange of India Ltd.
Exchange Plaza, G Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400051
Security Code No. : GULPOLY/EQ

Unit.: - Gulshan Polyols Limited

Sub.: - Proceedings at the 19th Annual General Meeting of Gulshan Polyols Limited

Reg.: - Regulation 30(2) of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30(2) of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Proceedings at the 19th Annual General meeting of the Equity Shareholders of the Company held on 21.09.2019.

This is for your information.

Thanking you,

Yours faithfully,
For Gulshan Polyols Limited

(Vijay Kumar Garg)
Company Secretary



Encl: As above



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PROCEEDINGS OF 19TH ANNUAL GENERAL MEETING OF GULSHAN POLYOLS LIMITED
HELD ON SATURDAY, 21ST SEPTEMBER, 2019 AT 12:30 P.M. AT SOLITAIRE INN HOTEL, 6
MILE STONE, MEERUT ROAD, NATIONAL HIGHWAY 58, MUZAFFARNAGAR, UTTAR
PRADESH - 251002

BOARD OF DIRECTORS:

Dr. C. K. Jain	-	Chairman and Managing Director
Ms. Arushi Jain	-	Executive Director (Promoter category)
Ms. Aditi Pasari	-	Executive Director (Promoter category)
Mr. Ashwani Kumar Vats	-	Executive Director & CEO
Mr. Suresh Kumar Tewari	-	Executive Director
Mr. Ajay Jain	-	Independent Director
Mr. Akhilesh Kumar Maheshwari	-	Independent Director
Mr. Jeewan Jyoti Bhagat	-	Independent Director
Mr. Kailash Chandra Gupta	-	Independent Director
Mr. Rakesh Kumar Gupta	-	Independent Director

STATUTORY AUDITORS:

Rajeev Kumar Singhal	-	M/s Rajeev Singal & Co. Chartered Accountants
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IN ATTENDANCE:

Mr. Rajiv Gupta	-	Chief Financial Officer
Mr. Vijay Kumar Garg	-	Company Secretary

MEMBERS:

a) Members present in Person	-	40
b) Members present in Proxy	-	2

		42

Leave of Absence

Leave of absence was granted to Mr. Rakesh Kumar Gupta rest of all members of Board were present

Mr. Vijay Kumar Garg, Company Secretary welcomed the gathering and requested to Dr. C. K. Jain, Chairman of the Company and other Directors, Auditors and CFO of the Company to take their Chair on dais.

Dr. C. K. Jain took the Chair and welcomed the members to the 19th Annual General Meeting of the Company.

For GULSHAN POLYOLS LIMITED


Company Secretary

The Chairman declared the meeting as validly convened on the basis of advice from Company Secretary that requirement of quorum (30 members in person), as per Articles of Association of the Company and the Companies Act, 2013, has fulfilled.

After introducing the representatives of the Company sitting on dais, he delivered his speech, the highlights of which are recorded hereunder:

Dear Friends & Indian Voters,

Strengthening Democracy!

India is the world's largest democracy. Voting in India is a Constitutional right if one is a citizen over 18 years of age. However, that also makes it optional. It has been a tendency among voters, especially in the urban areas, to treat the voting day as a day of rest. While skipping the vote may not seem to cause any harm, the long-term consequences are disastrous. This year in 2019 Indian general election was held in seven phases from 11 April to 19 May 2019 to constitute the 17th Lok Sabha.

In **Gulshan Polyols** we have laid great stress on encouraging each and every individual whether direct or indirect employee/associate/partner to exercise his/her right diligently.

Out of total 9 locations, he talked about 3-4 major units of the Company viz. Muzaffarnagar campus, Onsite Plant business, Bharuch Campus, M.P. Campus, wherein he mentioned about production of Sorbitol, Calcium carbonate, ongoing project of Silverton Paper Onsite Plant, Starch Sugar derivatives, Fructose plant, Starch plant, expansion program and growth in all existing operations. He also discussed about performance of new projects which came in last two years.

Further he talked about overall company performance during the financial year 2018-19 and reasons for impact on PAT of the Company.

Then he apprised the members that none of these achievements would have been possible without the passion and commitment of our employees - our biggest asset. And he discussed about the company's plans for the benefit of employees.

EMPLOYEES STOCK OPTION SCHEMES

Your Company has established Gulshan Polyols Limited Employees Welfare Trust ("ESOP Trust") it was created on dated 29th December 2018: ESOP Trust acquired 265500 equity shares between 20th March 2019 to 13th September 2019, from the secondary market for the purpose of implementation of ESOP Scheme 2018 and 2019. None of these achievements would have been possible without the passion and commitment of our employees - our biggest asset. We can only do this successfully with excellent people and, on behalf of the Board. I would like to thank all our employees and partners for their very considerable efforts in the past year. General – all the statutory requirements for the benefits of employee's already in place and Planning to provide insurance policies with object of incentives being, to retain & reward efficient employees in our organization.

Then he shared with the members present that the Company strives to positively impact the lives of the communities around its areas of operation by facilitating the schools neighboring its manufacturing locations, through furniture, RO drinking water, toilets, swings, stationary, infrastructure, timely repairs and maintenance of buildings. The Company has done Plantation approx 50k trees, Up-gradation of children's park in cities, Blood donation camps, Free Cataract surgery -

For **GULSHAN POLYOLS LIMITED**


Company Secretary

Eye camps etc. he said that the Company has consistent approach to do more & more for society in the course of time.

He concluded his speech with the best wishes for prosperity & health of members present, their family and well wishers and he assured that the members continuing patronage with the company will be mutually benefit.

Before asked Mr. Rajiv Gupta – Chief Financial Officer to make a presentation on the financial highlights of FY 2018-19, Chairman informed to the members that he would be happy to answer the queries, if any, regarding financials and other matters, at the end of the meeting.

After CFO presentation on financial highlights, the Company Secretary Ms. Nisha Goel informed the members that the Company has provided remote e-voting facility to the members entitled to cast their vote (i.e. persons who were Members on 13th September, 2019, being cut-off date) on all the resolutions as set out in the Notice of AGM during the period from 18th September, 2019 (9:00 a.m.) to 20th September, 2019 (5:00 p.m.) as per the provisions of Companies Act, 2013 read with rules framed thereunder. She informed that those members who could not vote electronically may cast their votes, by exercising their voting on ballot paper which was made available to them at the venue of the meeting.

Further, the members were informed that, in case of double voting, the vote casted through electronic voting shall only be considered and prevail.

As per the Listing Regulations and Companies Act, 2013 requirements, Mr. Ajay Jain, Chairman of Audit Committee and Nomination & remuneration Committee, Mr. Akhilesh Kumar Maheshwari, Chairman of Stakeholders Relationship Committee were present.

The Register of Directors' and Key Managerial Personnel (KMP) and their shareholdings and the Register of Contracts or arrangements in which the Directors and KMPs are interested were available for inspection during the meeting.

The Company Secretary informed that Ms. Megha Aggarwal, Practicing Company Secretary was appointed as the Scrutinizer for remote e-voting and polling process through ballot paper at the venue of the meeting.

The Members were informed that the results would be declared after considering the remote e-voting and voting by ballot paper by members present in the AGM. They were also informed that results would be submitted to the Stock Exchange (NSE and BSE) maximum by 23rd September, 2019 and placed on the website of the Company.

Thereafter, Mr. Vijay Kumar Garg, Company Secretary read out the Notice convening the 19th Annual General Meeting, as circulated to the Members of the Company, through power point presentation.

The Company Secretary informed that there are no qualifications, observations or comments on the financial transactions or matters in Auditors' report to the members, which have any adverse effect on the functioning of the Company. Before concluding the meeting, Chairman invited the members who wanted to ask any questions on the working of the Company.

For GULSHAN POLYOLS LIMITED


Company Secretary

Shareholders asked few questions on possibility of future development of the business. All the questions were responded to the satisfaction of the Shareholders by Dr. C. K. Jain, Chairman of the Meeting.

The Company Secretary proposed a vote of thanks to the Chair and the meeting ended.

The Chairman thanked the Members for their co-operation and sparing their valuable time for attending the meeting and thereafter requested the members that they may drop the duly filled ballot papers in the ballot box on leaving the auditorium. All the members present in the meeting hall cast their polling papers in the polling box for the following resolutions:

ORDINARY BUSINESSES

Item No. 1 - To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and Auditors thereon

The following resolution was proposed to be passed as an Ordinary Resolution:

"RESOLVED THAT the Financial Statements consisting of audited Balance sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date along with the Reports of Board of Director's and Auditor's thereon as circulated to the members of the Company be and are hereby approved and adopted."

Item No. 2 - To approve a dividend on Preference Shares for the financial year ended 31st March, 2019.

The following resolution was proposed to be passed as an Ordinary Resolution:

"RESOLVED THAT the dividend of Rs. 8.00 per preference share (i.e. @ 8% on face value of Rs. 100/- each) for the financial year ended 31st March, 2019 as per the resolution passed by the Board of Directors at their meeting held on 29th May, 2019 be and is hereby declared and approved."

Item No. 3 - To confirm the payment of Interim dividend during the FY 2018-19 and to declare a final dividend on equity shares for the FY ended 31st March, 2019.

The following resolution was proposed to be passed as an Ordinary Resolution:

"RESOLVED THAT an interim dividend of Rs. 0.40 per equity share on 4,69,17,020 fully paid equity shares (i.e. @ 40% on face value of Rs. 1 each) paid to the equity shareholders.

FURTHER RESOLVED THAT the final dividend of Rs. 0.30 per equity share on 4,69,17,020 fully paid equity shares (i.e. @ 30% on face value of Rs. 1/- each) for the financial year ended 31st March, 2019 as recommended by the Board of Directors at their meeting held on 29nd May, 2019 be and is hereby declared and approved."

Item No. 4 - To appoint a director in place of Ms. Arushi Jain (holding DIN no. 00764520), who retires by rotation, and being eligible, offers herself for re-appointment

The following resolution was proposed to be passed as an Ordinary Resolution:

For GULSHAN POLYOLS LIMITED


Company Secretary

“RESOLVED THAT pursuant to provisions of section 152 and subject to the applicable provisions of the Companies Act, 2013 including the applicable rules made thereunder, **Ms. Arushi Jain (holding DIN no. 00764520)**, who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation, without any break in his tenure as Executive Director of the Company.”

Item No. 5 - To ratify the appointment of Rajeev Singal & Co. (Firm Registration no. -008692C), Statutory Auditors of the Company

The following resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and pursuant to Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, the appointment of Rajeev Singal & Co. Chartered Accountants, (Firm Registration no. -008692C), as Statutory Auditors of the Company be and are hereby ratified from the conclusion of 19th Annual General Meeting (AGM) till the conclusion of 20th AGM of the Company to be held in the year 2020, 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.”

Item No. 6 - Revision in terms of remuneration of Mr. Ashwani Kumar Vats, Whole Time Director & CEO of the Company.

The following resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with schedule V to the Companies Act, 2013, and also as recommended by the Nomination and Remuneration/Compensation Committee and approved by the Board of Directors of the Company, approval of the members be and is hereby accorded for revision and varying the terms and conditions of remuneration being paid to Mr. Ashwani Kumar Vats (holding DIN 00062413), Whole Time Director & CEO of the Company, for the remaining tenure of his appointment, effective from 1st April, 2019, as stated in the Explanatory Statement annexed to the Notice and details stipulated herein below:

1. Basic Salary per month:

Basic Salary: Rs.2,65,000/- per month w.e.f. April 01, 2019 in scale of Rs. 1,50,000/- to Rs. 4,00,000/- (With such annual/ special increments within the aforesaid scale as may be decided by the Board, on recommendation of Nomination and Remuneration Committee).

2. Perquisites and allowances:

- | | |
|-------------------------|------------------|
| a. House Rent Allowance | : 45% of Basic |
| b. Medical Allowance | : 5% of Basic |
| c. Ex-Gratia | : 8.33% of Basic |

3. Commission on profits, as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee for each financial year calculated with reference to net

For GULSHAN POLYOLS LIMITED


Company Secretary

profits of the Company, subject to the overall ceiling stipulated in section 197 and 198 read with Schedule V of the Companies Act, 2013 payable at such intervals, as may be decided by the Board of Directors.

4. Other perquisites

In addition to the perquisites and allowances as aforesaid, he shall also be entitled to the following benefits which will not be included in computation of the ceiling of remuneration specified in Para 1, 2 and 3 above.

- a. Gratuity: Gratuity payable as per the rules of the Company.
- b. Leave: Leaves as per the rules of the Company.
- c. Company Car and telephone: Use of the Company's Car, and telephone at the residence for official purposes as per rules of the Company.
- d. Other benefits as per rules of the Company.

Item No. 7 - Re-appointment and Revision in terms of remuneration of Mr. Suresh Kumar Tewari, Whole Time Director of the Company

The following resolution was proposed to be passed as a Special Resolution:

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and subject to such other approvals as may be required, consent and approval of the Members of the Company, and also as recommended by the Nomination and Remuneration/ Compensation Committee, be and is hereby accorded to the re-appointment of Shri Suresh Kumar Tewari (holding DIN 00062373), as the Whole Time Director of the Company for a further period of 3 (three) years, with effect from 1 April 2019 to 31 March 2022, whose term of office shall be liable to retirement by rotation, upon the terms and conditions including those relating to remuneration and perquisites more specifically set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice, and details stipulated herein below."

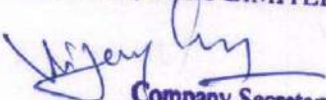
1. Basic Salary per month:

Basic Salary: Rs.1,83,000/- per month w.e.f. April 01, 2019 in scale of Rs. 1,50,000/- to Rs. 4,00,000/- (With such annual/ special increments within the aforesaid scale as may be decided by the Board, on recommendation of Nomination and Remuneration Committee)

2. Perquisites and allowances:

- a. House Rent Allowance : 45% of Basic
- b. Medical Allowance : 5% of Basic
- c. Ex-Gratia : 8.33% of Basic

For GULSHAN POLYOLS LIMITED


Company Secretary

3. Commission on profits:

As may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee for each financial year calculated with reference to net profits of the Company, subject to the overall ceiling stipulated in Section 197 and 198 read with Schedule V of the Companies Act, 2013 payable at such intervals, as may be decided by the Board of Directors.

4. Other perquisites

In addition to the perquisites and allowances as aforesaid, he shall also be entitled to the following benefits which will not be included in computation of the ceiling of remuneration specified in Para 1, 2 and 3 above.

- a. Gratuity: Gratuity payable as per the rules of the Company.
- b. Leave: Leaves as per the rules of the Company.
- c. Company Car and telephone: Use of the Company's Car, and telephone at the residence for official purposes as per rules of the Company.
- d. Other benefits as per rules of the Company.

Item No. 8 - Re-appointment of Mr. Ajay Jain as an Independent Director of the Company.

The following resolution was proposed to be passed as a Special Resolution:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration / Compensation Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ajay Jain (DIN:00062146), Non-Executive and Independent Director of the Company, Who is reappointed for second term for a period of 5 years w.e.f 1st April 2019 to 31st March 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation."

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution"

Item No. 9 - Re-appointment of Mr. Akhilesh Kumar Maheshwari as an Independent Director of the Company.

For GULSHAN POLYOLS LIMITED


Company Secretary

The following resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration/ Compensation Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Akhilesh Kumar Maheshwari (DIN:00062645), Non-Executive and Independent Director of the Company, Who is reappointed for second term for a period of 5 years w.e.f 1st April 2019 to 31st March 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation.”

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution”

Item No. 10 - Re-appointment of Mr. Rakesh Kumar Gupta as an Independent Director of the Company.

The following resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration/ Compensation Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Rakesh Kumar Gupta (DIN: 06909233), Non-Executive and Independent Director of the Company, Who is reappointed for second term for a period of 5 years w.e.f 1st April 2019 to 31st March 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation.”

For GULSHAN POLYOLS LIMITED


Company Secretary

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution"

Item No. 11 - Re-appointment of Mr. Jeewan Jyoti Bhagat as an Independent Director of the Company

The following resolution was proposed to be passed as a Special Resolution:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration/ Compensation Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Jeewan Jyoti Bhagat (DIN: 00007743), Non-Executive and Independent Director of the Company, Who is reappointed for second term for a period of 5 years w.e.f 1st April 2019 to 31st March 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation."

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution"

Item No. 12 - Authorization for Related Party Transactions of the Company

The following resolution was proposed to be passed as a Special Resolution:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other provisions of applicable law, the consent of the members be and is hereby accorded, approving and ratifying the transactions between the Company and Ms. Arushi Jain and Ms. Aditi Pasari, Whole Time Directors of the Company (related parties as defined under section 2(76) of the Companies Act, 2013) for entering into contracts and/or agreements with respect to their re-appointment to the office or place of profit in the company.

"RESOLVED FURTHER although all the related party transactions are generally based on ordinary course of business and at the arms' length basis, the aforesaid consent is being sought as an

For GULSHAN POLYOLS LIMITED


Company Secretary

abundant caution and thus the Board of Directors of the Company and/or Audit Committee is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above, if any, and to settle all matters arising out of and incidental thereto and to do all acts, deeds, things as may be necessary proper or expedient to give effect to these resolutions."

Item No. 13 - Approval for waiver of Recovery of Excess Managerial Remuneration paid to Dr. Chandra Kumar Jain (Din: 00062221) Chairman cum Managing Director for the period 01st April, 2018 to 31st March 2019.

The following resolution was proposed to be passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and subject to receipt of necessary consents and approvals, if any, and also as recommended by the Nomination and Remuneration/Compensation Committee and subject to such other approvals as may be required, consent and approval of the Members of the Company for waiver of the recovery of excess remuneration paid to Dr. Chandra Kumar Jain (DIN: 00062221), Chairman and Managing Director, amounting to Rs. 12,33,421/- for the financial year 2018-19 which is in excess of the limits of 5% of the Net Profit of the Company but is within the limit of 10% of prescribed under Section 197 of the Act."

"RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") and/or the Nomination and Remuneration Committee of the Directors of the Company ("NRC") and/or any other person authorized by the Board or the NRC, be and is hereby authorized to take necessary actions and steps required to give effect to the aforesaid resolution and settle any question or difficulty arising in connection therewith or incidental thereto."

Item No. 14 - Approval of Remuneration of Cost Auditor of the Company

The following resolution was proposed to be passed as a Special Resolution:

"RESOLVED THAT pursuant to Section 148 and any other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded for the payment of remuneration of ` 80,000/- (Rupees Eighty Thousand only) to Company's Cost Auditor, M/s. Rahul Jain & Associates, Cost Accountants, for auditing the cost records maintained by the Company for the financial year 2019-20."

Information for declaration of results

The Company Secretary informed the members that a consolidated scrutinizer's report make not later than forty eight hours from conclusion of this Annual General Meeting, and hand over to Dr. Chandra K. Jain –Chairman and Managing Director who shall be declared forthwith.

Vote of Thanks

There being no other item on the notice left to be transacted, a vote of thanks was accorded to the Chairman of the meeting who then declared the meeting as closed.

For GULSHAN POLYOLS LIMITED


Company Secretary