

**PROCEEDINGS OF 15<sup>TH</sup> ANNUAL GENERAL MEETING OF GULSHAN POLYOLS LIMITED  
HELD ON SATURDAY, 19<sup>TH</sup> SEPTEMBER, 2015 AT 12:00 NOON AT SOLITAIRE INN HOTEL,  
6 MILE STONE, MEERUT ROAD, NATIONAL HIGHWAY 58, MUZAFFARNAGAR, UTTAR  
PRADESH 251002**

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**PRESENT:**

**DIRECTORS:**

Dr. Chandra Kumar 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
Mr. Suresh Kumar Tewari	–	Executive Director
Mr. Ajay Jain	–	Independent Director
Mr. Akhilesh Kumar Maheshwari	–	Independent Director
Mr. Jeewan Jyoti Bhagat	–	Independent Director

**STATUTORY AUDITORS:**

Mohd. Shahid	–	M/s Shahid & Associates Chartered Accountants
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**IN ATTENDANCE:**

Mr. Rajesh Kumar Agrawal	–	Chief Financial Officer
Ms. Nisha Gupta	–	Company Secretary

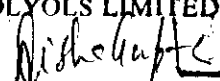
**MEMBERS:**

a) Members present in Person	-	41
b) Members present in Proxy	-	2
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		43
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Ms. Nisha Gupta, 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 15<sup>th</sup> 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, was fulfilled.

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

The Chairman stated that the fiscal year 2014-15 was a year of milestones and memories for Gulshan. This was another year of exciting innovations, further improvement in execution and sustained focus on operational efficiencies. The Company delivered a robust performance and the business continued to focus on the delivery of consistent, competitive, profitable and responsible growth.

Further he mentioned that during the last AGM, the management has received lot of good suggestions from esteem shareholders who had present in the meeting. After evaluation, out of them, some suggestions have been complied with. Since it is on-going process, Company will continue to bring more visibility, more transparency and more Corporate Governance.

Then he stated some of the salient features achieved by the Company, during the year, are:

- Listing of the Company on NSE;
- Brining in FII's investment in the Company;
- Investment by Reputed Mutual Fund – Reliance Capital
- More visibility as compared to previous year
- More interactive towards our associates and partners
- Enhance dividend payout

He further stated about the Milestones achieved by the Gulshan group since 1980 by setting up its first unit at Muzaffarnagar, to till date, includes the diversification of business by setting up a Potable Alcohol plant at Borgaon, Chhindwara, Madhya Pradesh.

The Chairman mentioned about the developments of on-going Plants and Projects during the year. In this series, he stated that the Company continued to get grandeur and appreciation from different quarters for its Onsite plant facilities, which inter-alia include the following:

- ITC Onsite Plant
- Bangladesh Onsite Plant
- Orient Paper Mill Onsite Plant

Also he mentioned about the developments of Muzaffarnagar Starch Sugar project and Distillery project through power point presentation on screen.

On the environment front, he stated that the company has made substantial progress on waste water management by reducing effluent generation, recycling and reusing as much treated effluent as possible with in the process.

He was happy to share with the members present that as a good corporate citizen, the Company remained dedicated to the cause of making a meaningful difference in the lives of people. Several

For GULSHAN POLYOLS LIMITED

  
Company Secretary

new initiatives on facets such as Medical & Healthcare, Education, Rural Development, etc. were taken during the year under CSR.

He further stated that apart from projects in hand; the Company has chalked out the plan for enhancing its growth through inorganic route.

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. Rajesh Agrawal – Chief Financial Officer to make a presentation on the financial highlights of FY 2014-15, he 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 Gupta informed the members that the Company had provided Remote E-voting facility to the members entitled to cast their vote (i.e. persons who were Members on 12<sup>th</sup> September, 2015, being cut-off date) on all the Resolutions as set out in the Notice of AGM during the period from 16<sup>th</sup> September, 2015 (9.00 a.m.) to 18<sup>th</sup> September, 2015 (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 Agreement and Companies Act, 2013 requirements, Mr. Ajay Jain, Chairman of the Audit Committee and 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) on 22<sup>nd</sup> September, 2015 and placed on the website of the Company.

Thereafter, Ms. Nisha Gupta, Company Secretary read out the Notice convening the 15<sup>th</sup> Annual General Meeting, as circulated to the Members of the Company, through power point presentation.

On the request of Company Secretary, Statutory Auditor read the Auditor's report for the financial year ended on 31<sup>st</sup> March, 2015 and informed that there are no qualifications, observations or comments on the financial transactions or matters in their report to the members, which have any adverse effect on the functioning of the Company.

For GULSHAN POLYOLS LIMITED  
*Nisha Gupta*  
Company Secretary

Before concluding the meeting, Chairman invited the members who wanted to ask any questions on the working of the Company.

Shareholders asked few questions on the performance of the Company, possibility of future development of the business, annual report, Split of share, Issue new shares, and Concall after BOD for quarterly/annually results.

All the questions were responded to the satisfaction of the Shareholders by Dr. C. K. Jain, Chairman of the Meeting.

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.

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

**Result of the E-voting and Poll on the Ordinary and Special Businesses at the 15<sup>th</sup> Annual General Meeting of the Company held on Saturday, 19<sup>th</sup> September, 2015**

Based on the report received from Ms. Megha Aggarwal, Scrutinizer, the Chairman announced the result of voting that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 12 in the notice of 15<sup>th</sup> Annual General Meeting of the Company have been passed by the requisite majority.

Item No. of Notice	Type of Resolution	Votes in favour		Votes against	
		Nos.	%age	Nos.	%age
Resolution No. 1	Ordinary Resolution	6204031	100.00	0	0.00
Resolution No. 2	Ordinary Resolution	6203931	99.998	100	0.002
Resolution No. 3	Ordinary Resolution	6204031	100.00	0	0.00
Resolution No. 4	Ordinary Resolution	6203931	99.998	100	0.002
Resolution No. 5	Ordinary Resolution	6204031	100.00	0	0.00
Resolution No. 6	Ordinary Resolution	6204031	100.00	0	0.00
Resolution No. 7	Ordinary Resolution	6204031	100.00	0	0.00
Resolution No. 8	Ordinary Resolution	6204031	100.00	0	0.00
Resolution No. 9	Special Resolution	6204031	100.00	0	0.00
Resolution No. 10	Special Resolution	6204031	100.00	0	0.00
Resolution No. 11	Special Resolution	6204031	100.00	0	0.00
Resolution No. 12*	Special Resolution	678211	100.00	0	0.00

\*Being related parties, promoters were not allowed to cast their vote on this resolution.

The Resolutions for the Ordinary and Special business as set out in item no. 1 to 12 of the notice of the 15<sup>th</sup> Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 15<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> September, 2015.

For **GULSHAN POLYOLS LIMITED**  
  
 Company Secretary