

**GPLISEC\2016-17  
20<sup>th</sup> September, 2016**

To,  
**National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051**

To,  
**Department of Corporate Services,  
The Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400001**

**Unit: - Gulshan Polyols Limited**

Sub: - Proceedings at the 16<sup>th</sup> Annual General Meeting of Gulshan Polyols Limited

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

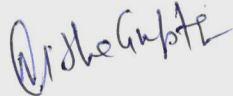
Dear Sir,

Pursuant to Regulation 30(2) of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Proceedings at the 16<sup>th</sup> Annual General meeting of the Equity Shareholders of the Company held on 17.09.2016

This is for your information.

Thanking you,

Yours faithfully,  
For Gulshan Polyols Limited



**(Nisha Gupta)  
Company Secretary**

Encl: As above

**PROCEEDINGS OF 16<sup>TH</sup> ANNUAL GENERAL MEETING OF GULSHAN POLYOLS LIMITED  
HELD ON SATURDAY, 17<sup>TH</sup> SEPTEMBER, 2016 AT 12:15 P.M. AT SOLITAIRE INN HOTEL, 6  
MILE STONE, MEERUT ROAD, NATIONAL HIGHWAY 58, MUZAFFARNAGAR, UTTAR  
PRADESH - 251002**

**PRESENT:**

**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                     |
| Mr. Suresh Kumar Tewari       | – | Executive 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:**

|              |   |  |
|--------------|---|--|
| Mohd. Shahid | – | M/s Shahid & Associates<br>Chartered Accountants |
|--------------|---|--|

**IN ATTENDANCE:**

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

**MEMBERS:**

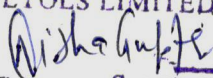
|                              |   |       |
|------------------------------|---|-------|
| a) Members present in Person | - | 36    |
| b) Members present in Proxy  | - | 1     |
|                              |   | ----- |
|                              |   | 37    |
|                              |   | ----- |

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 16<sup>th</sup> Annual General Meeting of the Company.

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.

**For GULSHAN POLYOLS LIMITED**

  
Company Secretary

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 2015-16 was a challenging and fulfilling year for the Company and the Company continues to maintain its growth momentum. Despite significant pressure on margins due to inflation and slower economic growth, the Company has sustained its profitable growth story. This has also reflected in your company's share price scaling a new 52 week high of ₹ 490 and continued investors confidence including foreign portfolio investment which has registered fresh investment of ₹ 6.56 cr. during the year.

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

- Successfully commissioning of an Onsite PCC Plant for Orient Paper Mills, a Birla Group Company;
- Set up a unit of Native Starch at its existing location of Muzaffarnagar, Uttar Pradesh;
- Stated about Rice based starch derivatives capacity utilisation and expansion
- Become first Indian Company to grind CORN & RICE at the same location at its Muzaffarnagar Plant.

The Chairman mentioned about the developments of on-going Plants and Projects during the year which includes developments of Muzaffarnagar Starch Sugar project and Distillery project through power point presentation on screen.

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.

Thereafter, he invited other WTDs to say few words on working of the Company.

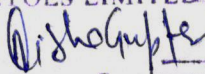
Ms. Arushi Jain, Promoter & Whole Time Director of the Company talked about focus of the Company is on making high quality, specialty products and Company's growth in the commodity market where there is high demand for products, which can give volumes and stability in business.

Then Ms. Aditi Pasari, Promoter and Whole Time Director of the Company 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 neighbouring its manufacturing locations, through furniture, RO drinking water, toilets, swings, stationary, infrastructure, timely repairs and maintenance of buildings etc.

Before asked Mr. Rajesh Agrawal – Chief Financial Officer to make a presentation on the financial highlights of FY 2015-16, 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 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 10<sup>th</sup> September, 2016, being cut-off date) on all the resolutions as set out in the Notice of AGM during the period from 14<sup>th</sup> September, 2016 (9:00 a.m.) to 16<sup>th</sup> September, 2016 (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.

For GULSHAN POLYOLS LIMITED

  
Company Secretary

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. Akhilesh Kumar Maheshwari, Chairman of Stakeholders Relationship Committee and also member of Audit 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 20<sup>th</sup> September, 2016 and placed on the website of the Company.

Thereafter, Ms. Nisha Gupta, Company Secretary read out the Notice convening the 16<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, 2016 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.

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 possibility of future development of the business, Split of share, Issue new shares by bonus issue etc

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

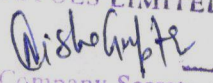
The Chairman thanked the Members for their co-operation and sparing their valuable time for attending the meeting and thereafter requested the members that they may drop the duly filled ballot papers in the ballot box on leaving the auditorium.

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 16<sup>th</sup> Annual General Meeting of the Company held on Saturday, 17<sup>th</sup> September, 2016**

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 10 in the notice of 16<sup>th</sup> Annual General Meeting of the Company have been passed by the requisite majority.

For GULSHAN POLYOLS LIMITED

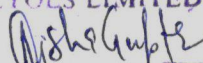
  
Company Secretary

| Item No. | Description of Resolution  | Type of Resolution  | Votes in favour |        | Votes against |       |
|----------|--|---------------------|-----------------|--------|---------------|-------|
|          |  |                     | Nos.            | %age   | Nos.          | %age  |
| 1        | Adoption of Audited Annual Accounts of the Company as at 31 <sup>st</sup> March, 2016 and the Reports of Directors and Auditors thereon                          | Ordinary Resolution | 6164268         | 100.00 | 0             | 0.00  |
| 2        | To confirm the payment of dividend on Preference Shares for the financial year 2015-16.  | Ordinary Resolution | 6164268         | 100.00 | 0             | 0.00  |
| 3        | To confirm the payment of Interim dividend during the FY 2015-16 and to declare a final dividend on equity shares for the FY ended 31 <sup>st</sup> March, 2016. | Ordinary Resolution | 6164268         | 100.00 | 0             | 0.00  |
| 4        | To appoint a director in place of retiring director  | Ordinary Resolution | 6164168         | 99.998 | 100           | 0.002 |
| 5        | To ratify the appointment of M/s Shahid & Associates (Firm Registration No. with ICAI - 002140C), Statutory Auditors of the Company.                             | Ordinary Resolution | 6164268         | 100.00 | 0             | 0.00  |
| 6        | Re-appointment of Ms. Arushi Jain (DIN: 00764520) as a Whole Time Director of the Company.   | Ordinary Resolution | 6164168         | 99.998 | 100           | 0.002 |
| 7        | Re-appointment of Ms. Aditi Pasari (DIN: 00120753) as a Whole Time Director of the Company.  | Ordinary Resolution | 6164168         | 99.998 | 100           | 0.002 |
| 8        | Appointment of Mr. Kailash Chandra Gupta (DIN: 01649210) as a Director of the Company.   | Ordinary Resolution | 6164268         | 100.00 | 0             | 0.00  |
| 9        | Approval of Remuneration of Cost Auditor of the Company.   | Ordinary Resolution | 6164268         | 100.00 | 0             | 0.00  |
| 10       | Authorization for Related Party Transactions of the Company  | Ordinary Resolution | 638448*         | 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 10 of the notice of the 16<sup>th</sup> Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 16<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> September, 2016.

For GULSHAN POLYOLS LIMITED

  
Company Secretary