



Gulshan Polyols Limited
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GPL\SEC\2017-18
11th September, 2017

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 17th 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 17th Annual General meeting of the Equity Shareholders of the Company held on 09.09.2017.

This is for your information.

Thanking you,

Yours faithfully,
For Gulshan Polyols Limited

(Nisha Gupta)
Company Secretary

Encl: As above

**PROCEEDINGS OF 17TH ANNUAL GENERAL MEETING OF GULSHAN POLYOLS LIMITED
HELD ON SATURDAY, 9TH SEPTEMBER, 2017 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 & 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

STATUTORY AUDITORS:

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

Mr. Rajesh Kumar Agrawal	–	Chief Financial Officer
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MEMBERS:

a) Members present in Person	-	38
b) Members present in Proxy	-	0

		38

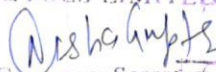
Dr. C. K. Jain, Chairman of the Company and other Directors, Auditors and CFO of the Company requested to take their Chair on dais.

The Chairman welcomed the members to the 17th Annual General Meeting of the Company.

The Chairman declared the meeting as validly convened 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:

For GULSHAN POLYOLS LIMITED


Company Secretary

The Chairman stated that it was yet another difficult year for the global economy, characterised by low growth and geopolitical uncertainties. In India, rural demand continued to be sluggish in the early part of the year on the back of two consecutive poor monsoons. The overall market showed signs of recovery in the latter half of the year but faced a temporary slowdown in November due to demonetization. Despite significant pressure on margins due to higher raw material prices, higher depreciation and slower economic growth, your Company has sustained its profitable growth story.

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

- started commercial production of Native Starch, by using Corn as raw material, with capacity to process 300 tons of corn per day 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 commercial production of rice grinding unit to produce High Fructose Rice Syrup at Muzaffarnagar facility and development of 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 and Whole Time Director of the Company talked about new marketing areas and 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 last year company has made various efforts viz. Split of shares, attending investor conferences, attending conference calls on regular basis with many funds, keeping interaction with shareholders, Website updates etc., for improving liquidity and visibility of the Company.

Then other directors on dais also addressed the meeting.

Before asked Mr. Rajesh Agrawal – Chief Financial Officer to make a presentation on the financial highlights of FY 2016-17, 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 members present were informed that the Company has provided remote e-voting facility to the members entitled to cast their vote (i.e. persons who were Members on 2nd September, 2017, (being cut-off date) on all the resolutions as set out in the Notice of AGM during the period from 6th September, 2017 (9:00 a.m.) to 8th September, 2017 (5:00 p.m.) as per the provisions of Companies Act, 2013 read with rules framed thereunder. They 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. Ajay Jain, Chairman of Audit Committee & Nomination and Remuneration Committee and Mr. Akhilesh Kumar Maheshwari, Chairman of Stakeholders Relationship Committee were also 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.

It was 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 11th September, 2017 and placed on the website of the Company.

Thereafter, Notice of 17th Annual General Meeting was read, as circulated to the Members of the Company, through power point presentation.

On the request of Chairman, Statutory Auditor read the Auditor's report for the financial year ended on 31st March, 2017 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.

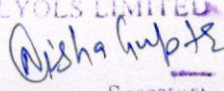
Shareholders asked few questions on possibility of future development of the business. All the questions were responded to the satisfaction of the Shareholders by Dr. C. K. Jain, Chairman of the Meeting.

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. 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 2017 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:

For **GULSHAN POLYOLS LIMITED**

Company Secretary

“RESOLVED THAT the Financial Statements consisting of audited Balance sheet as at 31st March, 2017 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 declare a dividend on Preference Shares for the financial year ended 31st March, 2017.

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, 2017 as per the resolution passed by the Board of Directors at their meeting held on 27th May, 2017 be and is hereby declared and approved.”

Item No. 3 - To confirm the payment of Interim dividend during the FY 2016-17 and to declare a final dividend on equity shares for the FY ended 31st March, 2017.

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

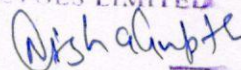
“RESOLVED THAT an interim dividend of Rs. 2.00 per equity share on 9383404 fully paid equity shares (i.e. @40% on face value of Rs. 5/- each) paid to the equity shareholders in the month November, 2016 as per the resolution passed by the Board of Directors at their meeting held on 5th November, 2016 be and is hereby noted and confirmed.

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, 2017 as recommended by the Board of Directors at their meeting held on 27th May, 2017 be and is hereby declared and approved.”

Item No. 4 - To appoint a director in place of Ms. Aditi Pasari (holding DIN 00120753), who retires by rotation, and being eligible, offers herself for re-appointment.

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

“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. Aditi Pasari (holding DIN 00120753) 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 her tenure as Whole Time Director of the Company.”

For **GULSHAN POLYOLS LIMITED**

Company Secretary

Item No. 5 - To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of fifth consecutive Annual General Meeting and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules,2014 and other applicable rules ,if any, Rajeev Singal & Co. Chartered Accountants, (Firm Registration no. 008692C), 188, Dwarkapuri, Gali No.-10, Muzaffarnagar - 2510011 (U.P.), be and hereby appointed as the Statutory Auditors of the Company in place of Shahid & Associates (Firm Registration no.-002140C), Chartered Accountants, whose term ends at the conclusion of this Annual General Meeting of the Company, at such remuneration plus service tax, out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT Rajeev Singal & Co. Chartered Accountants, will hold office as Statutory Auditors of the Company, for a period of 5 years that will begin form the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be held in the year 2022, subject to the condition that their appointment as the Statutory Auditors shall be placed for rectification at every Annual General Meeting, if required under the Companies Act, 2013 as amended from time to time.”

Item No. 6 - Approval of Remuneration of Cost Auditor of the Company.

The following resolution was proposed to be passed as an Ordinary 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 Rs. 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 2017-18.”

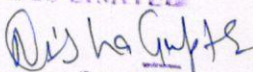
Information for declaration of results

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 Kumar 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