



Gulshan Polyols Limited
CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
Phone : +91 11 49999200
Fax : +91 11 49999202
E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

GPLASEC\2021-22

March 21, 2022

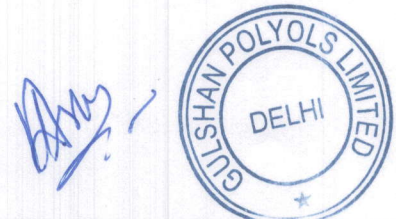
The Deputy General Manager, Corporate Relationships Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	The Deputy General Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051
SCRIP CODE: 532457	SCRIP SYMBOL/ SERIES: GULPOLY

Dear Madam/Sir(s),

Sub: Proposed Qualified institutions placement of equity shares of face value ₹ 1 each (the “Equity Shares”) by Gulshan Polyols Limited (the “Company”) under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) (the “Issue”).

Dear Sir/ Madam,

1. We wish to inform you that subsequent to the approval accorded by the board of directors of the Company (the “**Board**”), at its meeting held on August 17, 2021 and the special resolution passed by the shareholders of the Company on September 18, 2021, the Board of Directors has at its meeting held today i.e. March 21, 2022, *inter alia*, passed resolutions for the following:
 - a. Approved and adopted the preliminary placement document dated March 21, 2022 and the application form in connection with the Issue (“**Preliminary Placement Document**”);
 - b. Authorised the opening of the Issue today, i.e. March 21, 2022; and
 - c. Approved the floor price of ₹ 343.66/- for the Issue.
2. In relation to the Issue, we have filed the Preliminary Placement Document with your office on March 21, 2022, i.e., today.
3. We further wish to inform you that the ‘Relevant Date’ for the purpose of the Issue, in terms of the Regulation 171(a)(i) of the SEBI ICDR Regulations, is March 21, 2022 and accordingly the floor price in respect of the aforesaid Issue, based on the pricing formula as prescribed under Regulation 176(1) of the SEBI ICDR Regulations is ₹ 343.66/- per Equity Share. Pursuant to the SEBI ICDR Regulations, the Company may offer a discount of not more than 5% on the floor price so calculated for the Issue.



4. In terms of Regulation 29(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we wish to inform you that a meeting of the Board of Directors is scheduled to be held on March 24, 2022 to, inter alia, consider and determine the issue price for the Equity Shares to be allotted to qualified institutional buyers including any discount on the floor price calculated in accordance with the SEBI ICDR Regulations and approved by the shareholders pursuant to a resolution dated September 18, 2021.

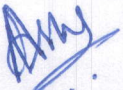
The meeting of the Board of Directors commenced at 5.45 P.M and concluded at 7:15 P.M. A certified copy of the resolution passed by the Board of Directors approving the Preliminary Placement Document & application form, authorizing the opening of the QIP and fixing the floor price and the relevant date is enclosed for your information and records.

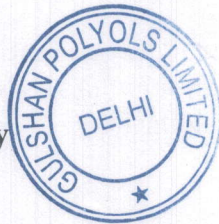
We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI LODR Regulations, as amended.

Thanking you,

Yours truly,

For **GULSHAN POLYOLS LIMITED**


(Asha Mittal)
Company Secretary
M.No. ACS-32348





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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF GULSHAN POLYOLS LIMITED HELD ON MONDAY, MARCH 21, 2022 AT 05:45 P.M. (CONCLUDED AT 7:15 P.M.) AT ITS CORPORATE OFFICE SITUATED AT G- 81, PREET VIHAR, DELHI – 110092

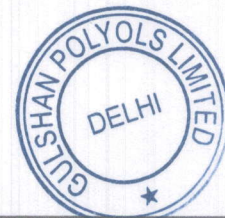
E. ISSUE OPENING, RELEVANT DATE AND FLOOR PRICE

“RESOLVED THAT pursuant to the resolution passed by the board of directors of the Company at its meeting held on August 17, 2021 and the special resolution passed by shareholders of the Company on September 18, 2021, under Section 62 and other applicable provisions of the Companies Act, 2013, as amended (the **“Companies Act”**), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), and the provisions of all other applicable laws, rules, regulations, guidelines, circulars and notifications, the issue of equity shares of the Company of face value of ₹ 1 each (the **“Equity Shares”**) to eligible qualified institutional buyers (**“QIBs”**) for an amount aggregating up to ₹10,000 Lakhs under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each, as amended (the **“Issue”**) be opened today, i.e. March 21, 2022.”

“RESOLVED FURTHER THAT the relevant date, in terms of Regulation 171(b)(i) of the SEBI ICDR Regulations, for determination of the minimum price at which the Equity Shares shall be issued pursuant to the Issue shall be the date of this resolution, i.e. March 21, 2022.”

“RESOLVED FURTHER THAT in respect of the issue, the floor price of ₹ 343.66 per Equity Share (the **“Floor Price”**), as calculated based on the pricing formula prescribed under Regulation 176(1) of the SEBI ICDR Regulations and based on the certificate received from the statutory auditor of the Company being Rajeev Singal & Co., Chartered Accountants for determination of Floor Price, be and is hereby considered and taken on record.”

“RESOLVED FURTHER THAT in accordance with the proviso to Regulation 176(1) of the SEBI ICDR Regulations, the Board be and are hereby severally authorised to offer a discount of not more than 5% to the Floor Price, calculated for the ‘Issue’, in accordance with the approval of the shareholders of the Company on September 18, 2021.”

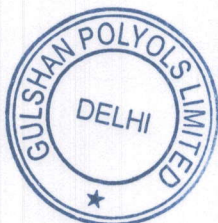


“RESOLVED FURTHER THAT any of the director and/or Company Secretary of the Company be and is hereby severally/singly authorised to do all such acts, deeds and things, as may be required to give effect to the above resolutions.”

For Gulshan Polyols Limited



**Asha Mittal
Company Secretary
M No.: A32348**



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F. APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT

“RESOLVED THAT the draft preliminary placement document dated March 21, 2022 (**“Preliminary Placement Document”**), which includes disclosures prescribed under the Companies Act, 2013 in Form PAS-4 and Chapter VI read with Schedule VII of the SEBI ICDR Regulations, in respect of the Issue of such number of equity shares of face value of ₹ 1 each (the **“Equity Shares”**) at such premium aggregating to an amount up to ₹ 10,000 Lakhs (Rupees Ten Thousand Lakhs only)(inclusive of such premium as may be fixed on such Equity Shares), as per the copy placed before the Board duly initialed by the Company Secretary for the purpose of identification, be and is hereby finalized, adopted and approved for filing with the Stock Exchanges where the Equity Shares to be allotted in the Issue will be listed and any other regulatory authority, as may be required, subject to such minor updates, modifications, corrections, etc. as may be required to be undertaken prior to such filings.”

“RESOLVED FURTHER THAT any of the Director(s) of the Company be and is hereby severally/singly authorised to sign the Preliminary Placement Document on behalf of the Board and the Company, make such confirmations and declarations (including the ones on the declaration pages) on behalf of the Company as may be required in relation to the Preliminary Placement Document, and make any changes to the Preliminary Placement Document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the Preliminary Placement Document as may be necessary or desirable.”

“RESOLVED FURTHER THAT any of the Director(s) be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the Preliminary Placement Document to the Stock Exchanges, intimating the Stock Exchanges in relation to the above and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, and to affix the common seal of the Company on all necessary documents, as required, in accordance with the provisions of the

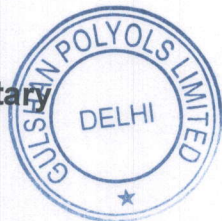


SEBI ICDR Regulations, the Companies Act, and the rules made thereunder and other applicable laws.”

For Gulshan Polyols Limited



Asha Mittal
Company Secretary
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G. APPROVAL OF THE APPLICATION FORM

“RESOLVED THAT the application form, as per the copy placed before the Board for the purpose of identification, be and is hereby approved and that serially numbered application forms, together with serially numbered Preliminary Placement Documents, be sent to eligible qualified institutional buyers inviting bids and for the purpose of receiving filled in application forms along with application amounts for subscription of Equity Shares pursuant to the Issue.”

“RESOLVED FURTHER THAT any of the Director(s) of the Company be and is hereby severally/singly authorized by the Board to finalize, settle, approve, sign and deliver on behalf of the Company the application form and any modification(s) or amendment(s) thereto, if any, and take such actions or give such directions as may be necessary.”

For Gulshan Polyols Limited

Asha Mittal
Company Secretary
M No.: A32348

